



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2025 to 31st March 2025

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1 Resolution Analysis

- Number of resolutions voted: 2117 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1212
- Number of resolutions opposed by client: 804
- Number of resolutions abstained by client: 11
- Number of resolutions Non-voting: 66
- Number of resolutions Withheld by client: 23
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	71
EUROPE & GLOBAL EU	35
USA & CANADA	44
ASIA	1
SOUTH AMERICA	3
TOTAL	154

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1212
Abstain	11
Oppose	804
Non-Voting	66
Not Supported	0
Withhold	23
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	2117

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
DAVIDE CAMPARI MILANO NV*	15-01-2025	EGM	Zero shares available
SAMSONITE INTERNATIONAL SA*	23-01-2025	EGM	Zero shares available
IMMOFINANZ AG*	30-01-2025	EGM	Zero shares available
EVN AG*	26-02-2025	AGM	Zero shares available
KIMBERLY-CLARK DE MEXICO SA*	27-02-2025	AGM	Zero shares available
SWISS PRIME SITE AG*	13-03-2025	AGM	Zero shares available
EL PUERTO DE LIVERPOOL SA*	18-03-2025	AGM	Zero shares available
EL PUERTO DE LIVERPOOL SA*	18-03-2025	EGM	Zero shares available
GRUPO TELEVISA SAB*	19-03-2025	EGM	Zero shares available
BELIMO HOLDING AG*	24-03-2025	AGM	Miscellaneous
ALFA SAB DE CV*	25-03-2025	AGM	Zero shares available
CEMEX SAB DE CV*	25-03-2025	AGM	No voting rights
CEMEX SAB DE CV*	25-03-2025	EGM	No voting rights
ROCHE HOLDING AG*	25-03-2025	AGM	Zero shares available
RAIFFEISEN BANK INTERNATIONAL AG*	26-03-2025	AGM	Zero shares available
ANDRITZ AG*	27-03-2025	AGM	Zero shares available
B&M EUROPEAN VALUE RETAIL SA	20-01-2025	EGM	No ballot received
SAMSUNG ELECTRONICS CO LTD	19-03-2025	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	539	0	325	0	0	0	0	0	864
EUROPE & GLOBAL EU	449	4	206	64	0	0	0	0	723
USA & CANADA	203	7	266	2	0	23	0	1	502
ASIA	6	0	2	0	0	0	0	0	8
SOUTH AMERICA	15	0	5	0	0	0	0	0	20
TOTAL	1212	11	804	66	0	23	0	1	2117

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	10	0	5	0	0	0	0
Annual Reports	80	0	124	0	0	0	0
Articles of Association	45	0	12	1	0	0	0
Auditors	105	1	74	0	0	1	0
Corporate Actions	4	0	1	0	0	0	0
Corporate Donations	19	0	3	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	668	10	324	0	0	22	0
Dividend	79	0	0	0	0	0	0
Executive Pay Schemes	0	0	14	0	0	0	0
Miscellaneous	65	0	15	0	0	0	0
NED Fees	20	0	9	0	0	0	0
Non-Voting	1	0	0	65	0	0	0
Say on Pay	0	0	37	0	0	0	0
Share Capital Restructuring	7	0	1	0	0	0	0
Share Issue/Re-purchase	89	0	129	0	0	0	0
Shareholder Resolution	16	0	56	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	20	0	26	0	0	0	0
Remuneration Reports	13	0	30	0	0	0	0
Remuneration Policy	5	0	14	0	0	0	0
Dividend	39	0	0	0	0	0	0
Directors	249	0	71	0	0	0	0
Approve Auditors	13	0	33	0	0	0	0
Share Issues	68	0	24	0	0	0	0
Share Repurchases	2	0	47	0	0	0	0
Executive Pay Schemes	0	0	10	0	0	0	0
All-Employee Schemes	9	0	1	0	0	0	0
Political Donations	18	0	2	0	0	0	0
Articles of Association	10	0	0	0	0	0	0
Mergers/Corporate Actions	1	0	0	0	0	0	0
Meeting Notification related	36	0	0	0	0	0	0
All Other Resolutions	55	0	26	0	0	0	0
Shareholder Resolution	1	0	41	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	4	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	9	0	2	0	0	0	0
Auditors	4	1	31	0	0	1	0
Corporate Actions	3	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	169	6	165	0	0	22	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	4	0	0	0	0
Miscellaneous	1	0	6	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	35	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	3	0	0	0	0

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada							
	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido	apoyo	Retirado
Social Policy								
Charitable Donations	0	0	3	0	0	0		0
Human Rights	1	0	4	0	0	0		0
Employment Rights	1	0	4	0	0	0		0
Environmental	1	0	0	0	0	0		0
Animal Rights	1	0	0	0	0	0		0
Executive Compensation								
Remuneration Issues	0	0	1	0	0	0		0
Voting Rules								
Simple Majority Voting	1	0	0	0	0	0		0
Vote Counting Standard	1	0	0	0	0	0		0
Corporate Governance								
Declassify the Board	1	0	0	0	0	0		0
Chairman Independence	1	0	0	0	0	0		0
Other	4	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	37	0	52	0	0	0	0
Articles of Association	24	0	10	1	0	0	0
Auditors	47	0	9	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	245	4	85	0	0	0	0
Dividend	36	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	19	0	7	0	0	0	0
NED Fees	17	0	9	0	0	0	0
Non-Voting	1	0	0	63	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	3	0	1	0	0	0	0
Share Issue/Re-purchase	15	0	30	0	0	0	0
Shareholder Resolution	1	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	5	0	2	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	5	0	3	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	4	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	2	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
0	0	0	0

AS

Meetings	All For	AGM	EGM
1	0	0	0

UK

Meetings	All For	AGM	EGM
71	9	0	9

EU

Meetings	All For	AGM	EGM
35	3	0	3

SA

Meetings	All For	AGM	EGM
3	1	0	1

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
44	1	0	1

TOTAL

Meetings	All For	AGM	EGM
154	14	0	14

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STS GLOBAL INCOME & GROWTH TRUST PLC	08-01-2025	EGM	1	0	0	1
ZSCALER INC*	10-01-2025	AGM	6	2	0	4
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	10-01-2025	EGM	1	0	0	1
SITIOS LATINOAMERICA SAB*	10-01-2025	EGM	3	3	0	0
TAYLOR MARITIME INVESTMENTS LTD	13-01-2025	EGM	3	3	0	0
DIPLOMA PLC*	15-01-2025	AGM	19	10	0	9
TOPPS TILES PLC	15-01-2025	AGM	13	8	0	5
SMITHS NEWS PLC	16-01-2025	AGM	18	14	0	4
INVESCO ASIA TRUST PLC	16-01-2025	EGM	5	4	0	1
MICRON TECHNOLOGY INC*	16-01-2025	AGM	11	5	0	6
D. R. HORTON INC.*	16-01-2025	AGM	11	5	0	6
SMITHSON INVESTMENT TRUST PLC	17-01-2025	EGM	1	0	0	1
MICROSTRATEGY INC*	21-01-2025	EGM	4	2	0	2
MARSTON'S PLC	21-01-2025	AGM	15	10	0	5
HERALD INVESTMENT TRUST PLC	22-01-2025	EGM	8	1	0	7
JPMORGAN JAPANESE I.T. PLC	22-01-2025	AGM	18	15	0	3
ASOS PLC*	22-01-2025	AGM	21	12	0	9
BLACKROCK AMERICAN INCOME TRUST PLC	23-01-2025	EGM	1	0	0	1
INTUIT INC.*	23-01-2025	AGM	16	10	0	6
COSTCO WHOLESALE CORPORATION*	23-01-2025	AGM	12	3	0	9
JPMORGAN CHINA GROWTH & INCOME PLC	23-01-2025	AGM	15	12	0	3
AIR PRODUCTS AND CHEMICALS INC.*	23-01-2025	AGM	16	6	0	10
MITCHELLS & BUTLERS PLC	23-01-2025	AGM	16	6	0	10
DEUTSCHE WOHNEN SE*	23-01-2025	EGM	1	1	0	0
HENDERSON FAR EAST INCOME LIMITED	24-01-2025	AGM	14	10	0	4
VONOVIA SE*	24-01-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC	27-01-2025	EGM	2	2	0	0
RENEW HOLDINGS PLC*	27-01-2025	AGM	15	9	0	6
BROOKFIELD ASSET MANAGEMENT INC.*	27-01-2025	EGM	2	2	0	0
LOWLAND INVESTMENT COMPANY PLC	28-01-2025	AGM	15	11	0	4
SSP GROUP PLC*	28-01-2025	AGM	20	13	0	7
BECTON, DICKINSON AND COMPANY*	28-01-2025	AGM	13	4	0	9
FINSBURY GROWTH & INCOME TRUST PLC	28-01-2025	AGM	16	13	0	3
METRO INC*	28-01-2025	AGM	16	7	7	2
VISA INC*	28-01-2025	AGM	17	8	0	9
NCC GROUP PLC*	28-01-2025	AGM	19	9	0	10
IMPERIAL BRANDS PLC*	29-01-2025	AGM	20	15	0	5
CGI GROUP INC.*	29-01-2025	AGM	15	12	0	3
SCHRODER ASIAPACIFIC FUND PLC	29-01-2025	AGM	14	10	0	4
HENDERSON EUROPEAN TRUST PLC	29-01-2025	AGM	15	12	0	3
SCOTTISH ORIENTAL SMALLER COMPANIES TRUST	29-01-2025	AGM	14	13	0	1
WH SMITH PLC*	29-01-2025	AGM	20	12	0	8
AJ BELL PLC*	29-01-2025	AGM	21	12	0	9
HOLLYWOOD BOWL GROUP PLC*	30-01-2025	AGM	18	12	0	6
GREENCORE GROUP PLC	30-01-2025	AGM	19	13	0	6
AUCTION TECHNOLOGY GROUP PLC*	30-01-2025	AGM	18	10	0	8
WALGREENS BOOTS ALLIANCE*	30-01-2025	AGM	18	9	0	9
TREATT PLC	30-01-2025	AGM	18	14	0	4
AMDOCS LIMITED*	31-01-2025	AGM	13	7	0	6
AVON TECHNOLOGIES PLC	31-01-2025	AGM	18	8	0	10
OCI N.V*	03-02-2025	EGM	3	1	0	0
BAILLIE GIFFORD US GROWTH TRUST PLC	03-02-2025	EGM	8	0	0	8
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC	03-02-2025	EGM	7	0	0	7
ROCKWELL AUTOMATION INC*	04-02-2025	AGM	6	1	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FRANKLIN RESOURCES INC*	04-02-2025	AGM	13	6	0	6
EMERSON ELECTRIC CO.*	04-02-2025	AGM	11	6	0	5
CQS NATURAL RESOURCES GROWTH AND INCOME PLC	04-02-2025	EGM	7	0	0	7
ASIA DRAGON TRUST PLC	04-02-2025	AGM	13	9	0	4
HENDERSON OPPORTUNITIES TRUST PLC	04-02-2025	EGM	6	0	0	6
ASIA DRAGON TRUST PLC	04-02-2025	EGM	2	2	0	0
FUTURE PLC*	05-02-2025	AGM	21	12	0	9
GRAINGER PLC*	05-02-2025	AGM	18	12	0	6
ATMOS ENERGY CORPORATION*	05-02-2025	AGM	14	4	0	10
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	05-02-2025	AGM	13	11	0	2
THE EUROPEAN SMALLER COMPANIES TRUST PLC	05-02-2025	EGM	6	0	0	6
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	05-02-2025	AGM	14	11	0	3
TI FLUID SYSTEMS PLC*	05-02-2025	COURT	1	1	0	0
TI FLUID SYSTEMS PLC*	05-02-2025	EGM	1	1	0	0
THE SAGE GROUP PLC*	06-02-2025	AGM	23	14	0	9
COMPASS GROUP PLC*	06-02-2025	AGM	26	14	0	12
ACCENTURE PLC*	06-02-2025	AGM	17	7	0	10
TYSON FOODS INC*	06-02-2025	AGM	16	5	0	11
LEARNING TECHNOLOGIES GROUP PLC*	06-02-2025	EGM	1	0	0	1
LEARNING TECHNOLOGIES GROUP PLC*	06-02-2025	COURT	1	0	0	1
VICTREX PLC*	07-02-2025	AGM	22	16	0	6
RWS HOLDINGS PLC*	11-02-2025	AGM	18	10	0	8
PTC INC*	12-02-2025	AGM	10	3	0	7
EASYJET PLC*	13-02-2025	AGM	23	18	0	5
POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC	13-02-2025	AGM	12	9	0	3
SIEMENS AG*	13-02-2025	AGM	41	31	0	9
CARR'S GROUP PLC	14-02-2025	AGM	15	9	0	6
DISCOVER FINANCIAL SERVICES*	18-02-2025	EGM	3	1	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CAPITAL ONE FINANCIAL CORPORATION*	18-02-2025	EGM	2	0	0	2
SIEMENS HEALTHINEERS AG*	18-02-2025	AGM	32	28	0	3
MARLOWE PLC*	20-02-2025	EGM	1	0	0	1
RAYMOND JAMES FINANCIAL INC*	20-02-2025	AGM	14	6	0	8
SIEMENS ENERGY AG*	20-02-2025	AGM	45	36	0	8
INFINEON TECHNOLOGIES AG*	20-02-2025	AGM	35	27	0	7
HOME REIT PLC*	20-02-2025	AGM	12	9	0	3
APPLE INC*	25-02-2025	AGM	14	3	0	11
DEERE & COMPANY*	26-02-2025	AGM	18	4	0	14
HOLOGIC INC*	26-02-2025	AGM	11	5	0	6
CHARTER COMMUNICATIONS INC*	26-02-2025	EGM	3	1	0	2
CHEMRING GROUP PLC*	26-02-2025	AGM	21	11	0	10
INTEGRAFIN HOLDINGS PLC*	27-02-2025	AGM	21	12	0	9
MEARS GROUP PLC*	03-03-2025	EGM	1	0	0	1
WARNER MUSIC GROUP CORP*	04-03-2025	AGM	12	2	0	10
AMENTUM HOLDINGS INC*	05-03-2025	AGM	16	6	0	9
PARAGON BANKING GROUP PLC*	05-03-2025	AGM	24	18	0	6
FAIR ISAAC CORP*	05-03-2025	AGM	11	4	0	6
IMPAX ASSET MANAGEMENT GROUP*	05-03-2025	AGM	16	12	0	4
TRANSDIGM GROUP INCORPORATED*	06-03-2025	AGM	12	3	0	9
CENCORA INC*	06-03-2025	AGM	13	8	0	5
APPLIED MATERIALS INC*	06-03-2025	AGM	12	4	0	8
NOVARTIS AG*	07-03-2025	AGM	29	20	0	9
DIVERSIFIED ENERGY COMPANY PLC*	10-03-2025	EGM	1	1	0	0
DIRECT LINE INSURANCE GROUP PLC*	10-03-2025	COURT	1	1	0	0
DIRECT LINE INSURANCE GROUP PLC*	10-03-2025	EGM	1	1	0	0
JOHNSON CONTROLS INTERNATIONAL PLC*	12-03-2025	AGM	19	13	0	6
PEPCO GROUP NV*	12-03-2025	AGM	18	6	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STARBUCKS CORPORATION*	12-03-2025	AGM	16	6	0	10
TE CONNECTIVITY PLC*	12-03-2025	AGM	16	7	0	9
PANTHEON RESOURCES PLC*	12-03-2025	AGM	6	2	0	4
ANALOG DEVICES INC*	12-03-2025	AGM	14	8	0	6
WARTSILA OYJ ABP*	13-03-2025	AGM	22	10	0	5
AGILENT TECHNOLOGIES INC*	13-03-2025	AGM	6	4	0	2
F5 INC*	13-03-2025	AGM	14	5	0	9
HEICO CORP*	14-03-2025	AGM	12	3	0	9
MAPFRE SA*	14-03-2025	AGM	28	22	0	6
OMNICOM GROUP INC*	18-03-2025	EGM	2	1	0	1
THE INTERPUBLIC GROUP OF COMPANIES INC.*	18-03-2025	EGM	3	1	0	2
QUALCOMM INCORPORATED*	18-03-2025	AGM	15	8	0	7
BANCO DE SABADELL SA*	19-03-2025	AGM	16	12	0	4
JUMBO SA*	19-03-2025	EGM	1	1	0	0
SAFESTORE HOLDINGS PLC*	19-03-2025	AGM	19	12	0	7
CORPORACION INMOBILIARIA VESTA SAB DE CV*	19-03-2025	AGM	10	8	0	2
THE WALT DISNEY COMPANY*	20-03-2025	AGM	15	7	0	8
SUPERMARKET INCOME REIT PLC*	20-03-2025	EGM	4	2	0	2
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)*	20-03-2025	AGM	13	12	0	1
DSV A/S	20-03-2025	AGM	17	6	4	5
NORDEA BANK ABP*	20-03-2025	AGM	34	23	0	4
KEYSIGHT TECHNOLOGIES INC *	20-03-2025	AGM	7	2	0	5
KESKO OYJ*	24-03-2025	AGM	22	10	0	5
SIKA AG*	25-03-2025	AGM	24	14	0	10
NESTE*	25-03-2025	AGM	20	8	0	5
SCHINDLER HOLDING AG*	25-03-2025	AGM	27	7	0	20
NATURGY ENERGY GROUP SA *	25-03-2025	AGM	28	11	0	16
ARCA CONTINENTAL SAB DE CV*	25-03-2025	AGM	7	4	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RANDSTAD HOLDINGS NV*	26-03-2025	AGM	19	10	0	4
NAVER CORP	26-03-2025	AGM	8	6	0	2
SGS SA*	26-03-2025	AGM	27	17	0	10
ENAGAS SA*	26-03-2025	AGM	13	12	0	1
SWISSCOM*	26-03-2025	AGM	26	15	0	11
CREST NICHOLSON HOLDINGS PLC*	26-03-2025	AGM	18	11	0	7
CARL ZEISS MEDITEC AG*	26-03-2025	AGM	10	7	0	2
VALMET CORP*	26-03-2025	AGM	20	9	0	4
HOLLYWOOD BOWL GROUP PLC*	26-03-2025	EGM	1	1	0	0
SARTORIUS AG*	27-03-2025	AGM	9	4	0	4
DKSH HOLDING AG*	27-03-2025	AGM	22	14	0	8
UPM-KYMMENE OYJ*	27-03-2025	AGM	23	14	0	2
BANKINTER*	27-03-2025	AGM	19	15	0	4
ABB LTD*	27-03-2025	AGM	23	12	0	11
KITWAVE GROUP PLC*	28-03-2025	AGM	14	10	0	4
AIR CANADA*	31-03-2025	AGM	14	4	0	10

* 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%.

TAYLOR MARITIME INVESTMENTS LTD EGM - 13-01-2025

[2. Approve the Amendments to the Articles of Incorporation](#)

Introduction & Background: Following the proposed listing transfer, changes are required to the company's Articles of Incorporation to reflect its status as a commercial company. This involves removing provisions that pertain to its previous status as an investment fund.

Proposal: Amendments to the Articles include removing references to investment-related structures like C Shares, increasing the cap on directors' fees to facilitate the onboarding of additional expertise, and updating governance provisions to comply with the UK Corporate Governance Code.

Rationale: These amendments aim to streamline governance and operational procedures in line with the company's new commercial focus. They ensure compliance with regulatory requirements for commercial entities and provide the necessary flexibility for the evolving structure of the company.

Recommendation: No significant concerns have been identified. The proposed amendments are in line with applicable regulation.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

DIPLOMA PLC AGM - 15-01-2025

[3. Re-elect David Lowden - Chair \(Non Executive\)](#)

Chair. Independent upon appointment.

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

TOPPS TILES PLC AGM - 15-01-2025

[3. Approve the Remuneration Report](#)

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

7. Re-elect Robert Parker - Chief Executive

Chief Executive.

Vote Cast: *For*

Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

9. Re-elect Diana Breeze - Non-Executive Director

Independent Non-Executive Director and Chair 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: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

13. Issue Shares with Pre-emption Rights

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

INVESCO ASIA TRUST PLC EGM - 16-01-2025

4. Amend Articles: Renumbering and Addition of New Articles in Connection with the Reconstruction

It is proposed to approve the renumbering of articles and other editorial changes to consolidate the previous proposals for the scheme of reconstruction and members' voluntary winding-up of Asia Dragon Trust plc. No serious concerns.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

SMITHS NEWS PLC AGM - 16-01-2025

8. *Re-elect Mark Whiteling - Senior Independent Director*

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

Vote Cast: *For*

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

13. *Approve Political Donations*

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 75.6, Abstain: 7.7, Oppose/Withhold: 16.8,

HERALD INVESTMENT TRUST PLC EGM - 22-01-2025

1. *Shareholder Resolution: Removal of Andrew Joy as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of the Chair, Andrew Joy, citing the lack of confidence in the board's long-term strategy and investment performance.

Proponent's argument: Saba Capital highlights underperformance in shareholder returns relative to benchmarks over three years and seeks to replace the board with individuals better aligned to shareholder interests.

Company's response: The board recommends voting against the resolution, emphasizing its strong investment track record since inception and its commitment to shareholder value. The Company in engagement also highlighted that it in fact outperformed its other comparative benchmark over the same period.

PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

2. *Shareholder Resolution: Removal of James Will as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of James Will, highlighting his long tenure and questioning independence.

Proponent's argument: Saba Capital advocates for newer, diverse leadership to address governance concerns.

Company's response: The Board of Directors defends James Will's re-election, citing his expertise and transitional role for board succession.

PIRC analysis: Although PIRC emphasizing the director board experience as vital to governance stability, it is noted that, Mr. Will is not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, Mr. Will is member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

3. Shareholder Resolution: Removal of Stephanie Eastment as Director

Proposal: Saba Capital Management, L.P. proposes the removal of the audit committee chair, Stephanie Eastment.

Proponent's argument: Saba Capital criticizes oversight capabilities in ensuring the fund's NAV aligns with shareholder returns.

Company's response: The Board of Directors refutes claims, asserting Eastment's qualifications and her role in enhancing transparency.

PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

4. Shareholder Resolution: Removal of Henrietta Marsh as Director

Proposal: Saba Capital Management, L.P. proposes the removal of Henrietta Marsh, challenging the board's independence and strategic vision.

Proponent's argument: Saba Capital calls for fresh, shareholder-focused leadership.

Company's response: The Board of Directors reiterates Marsh's independent contributions and deep sectoral knowledge.

PIRC analysis: PIRC recommends against the resolution, given Ms. Marsh alignment with shareholder interests.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

5. Shareholder Resolution: Removal of Priya Guha as Director

Proposal: Saba Capital Management, L.P. proposes the removal of Priya Guha, questioning her ability to uphold shareholder interests.

Proponent's argument: Saba Capital seeks to replace her with a candidate aligned with Saba's vision for liquidity and strategy.

Company's response: The Board of Directors praises Ms. Guha's governance record and her role in integrating technological insights into board discussions.

PIRC analysis: PIRC recommends against, favouring the current board's diversity and skillset.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

6. Shareholder Resolution: Removal of Christopher Metcalfe as Director

Proposal: Saba Capital Management, L.P. proposes the removal of Christopher Metcalfe for not adequately addressing shareholder concerns on NAV discount management. [newline**Proponent's argument:** Saba Capital urges more decisive actions on buybacks and liquidity events.

Company's response: The Board of Directors points to Mr. Metcalfe's strategic role in capital allocation and consistent buyback strategies.

PIRC analysis: PIRC recommends against, underlining the board's coherent buyback policies.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

7. Shareholder Resolution: Appointment of Jassen Trankow as Director

Proposal: Saba Capital Management, L.P. proposes the nomination of Jassen Trankow, emphasizing his finance and restructuring expertise.

Proponent's argument: Saba Capital proposes him as a solution to perceived gaps in strategic direction and NAV alignment.

Company's response: The Board of Directors challenges Mr. Trankow's independence and capacity to manage multiple board responsibilities effectively.

PIRC analysis: PIRC recommends against, citing risks of overcommitted appointees compromising focus.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

8. Shareholder Resolution: Appointment of Paul Kazarian as Director

Proposal: Saba Capital Management, L.P. proposes the nomination of Paul Kazarian to bring Saba-aligned changes to the trust's investment approach.

Proponent's argument: Saba Capital promises strategic refocus, liquidity events, and an overhaul of the management agreement.

Company's response: The Board of Directors refutes Mr. Kazarian's suitability, noting potential conflicts and governance risks.

PIRC analysis: PIRC recommends against, emphasizing the board's independence over concentrated ownership influence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

ASOS PLC AGM - 22-01-2025

2. Approve the Remuneration Report

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

MITCHELLS & BUTLERS PLC AGM - 23-01-2025

7. Re-elect Bob Ivell - Chair (Non Executive)

Non-Executive Chair of the Board. Not considered independent as he was previously Executive Chair for over a year from October 2011 to November 2012. He is also

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 director chairs two committees which are not fully independent, which does not meet Camden guidelines, namely, this director is the 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. Additionally, with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

This Director is also Chair of the Corporate Responsibility Committee. The Chair of the Corporate Responsibility Committee is accountable for the Company's sustainability programme and there are some concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.6,

SSP GROUP PLC AGM - 28-01-2025

02. *Approve the Remuneration Report*

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

NCC GROUP PLC AGM - 28-01-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address

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

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.2, Abstain: 17.5, Oppose/Withhold: 16.2,

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. 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 and has failed to disclose sufficient measures taken to address shareholders' concerns. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. 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: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 2.1, Oppose/Withhold: 10.2,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. In the previous year's AGM, this resolution received significant opposition of 15.62%, and there has been no statement from the Company explaining how they addressed this issue with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits. The company received significant opposition to this resolution of 20.99% at the last year's AGM, however, they have released a statement affirming to shareholders that they do not currently and have no intention of in the future making any political donations. It is recommended that Camden vote in favour.

Vote Cast: *For*

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

HOLLYWOOD BOWL GROUP PLC AGM - 30-01-2025

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: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

AUCTION TECHNOLOGY GROUP PLC AGM - 30-01-2025

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. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

AVON TECHNOLOGIES PLC AGM - 31-01-2025

13. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC EGM - 03-02-2025

2. *Shareholder Resolution: Removal of Ian Armfield*

Saba Capital Management, L.P. is proposing to remove Ian Armfield as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management claims Ian Armfield's tenure has contributed to the Trust's strategic drift and inability to deliver competitive returns. They argue that his removal is necessary for a fresh approach under new governance.

Company's response: The Board defends Ian Armfield as a key contributor to the Trust's strategic planning, particularly in shaping the proposed reconstruction scheme. They argue his removal is part of Saba's plan to take control without offering viable alternatives.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Usually, we would support the removal of Mr. Armfield owing to his non-independence as Chair of the Audit Committee, which should consist solely of Independent members, including the Chair, however, in these circumstances there are concerns with the takeover by Saba. These include the non-independence of the two proposed directors due to their relationship with the proposed fund manager (Saba), creating a conflict of interest, a lack of any plan for the benefit of all shareholders, and Saba's own underperformance compared to their benchmarks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.7, Abstain: 0.0, Oppose/Withhold: 60.3,

3. *Shareholder Resolution: Removal of William Kendall*

Saba Capital Management, L.P. is proposing to remove William Kendall as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management argues that the current Board, including William Kendall, has failed to implement effective strategies to close the discount to NAV and improve shareholder value.

Company's response: The Board counters that William Kendall has provided critical oversight and helped navigate the Trust's strategic challenges, including engaging with Saba to incorporate shareholder feedback.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Usually, we would support the removal of Mr. Kendall owing to his non-independence as a member of the Nomination Committee, which should consist solely of Independent members, however, in these circumstances there are concerns with the takeover by Saba. These include the non-independence of the two proposed directors due to their relationship with the proposed fund manager (Saba), creating a conflict of interest, a lack of any plan for the benefit of all shareholders, and Saba's own underperformance compared to their benchmarks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

4. *Shareholder Resolution: Removal of Katrina Hart*

Saba Capital Management, L.P. is proposing to remove Katrina Hart as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: According to Saba, Katrina Hart's presence on the Board has not resulted in any measurable improvement in the Trust's performance or shareholder engagement.

Company's response: The Board highlights Katrina Hart's strong track record and her role in advancing the Trust's ESG strategy, which aligns with the Trust's impact investing mandate.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in question is the Senior Independent Director, and is considered independent.

It is recommended that Camden oppose owing to the adequate independence of this director and the inadequacy of the alternatives offered by Saba.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

5. *Shareholder Resolution: Removal of Andrew Fleming*

Saba Capital Management, L.P. is proposing to remove Andrew Fleming as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba alleges Andrew Fleming's role on the Board has not resulted in effective oversight or value creation for shareholders.

Company's response: The Board defends Andrew Fleming as a seasoned director who has actively contributed to the Trust's strategy and engagement with

shareholders.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in question is an Independent Non-Executive Director.

It is recommended that Camden oppose owing to the adequate independence of this director and the inadequacy of the alternatives offered by Saba.

Vote Cast: Oppose

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

6. Shareholder Resolution: Appointment of John Karabelas

Saba Capital Management, L.P. is proposing to appoint John Karabelas to the Board as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust.

Proponent's argument: Saba argues that John Karabelas's expertise in credit markets would bring a new perspective and address the Trust's challenges.

Company's response: The Board questions Karabelas' lack of experience with UK investment trusts and raises concerns about potential conflicts of interest.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Mr. Karabelas is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent. Owing to this, and concerns with Saba's proposals, it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

7. Shareholder Resolution: Appointment of Paul Kazarian

Saba Capital Management, L.P. is proposing to appoint Paul Kazarian to the Board as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust.

Proponent's argument: Saba emphasizes Kazarian's track record in managing investment trusts and his ability to deliver shareholder value.

Company's response: The Board raises governance concerns, citing Kazarian's roles in multiple trusts targeted by Saba, which may limit his effectiveness and raise conflicts.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Mr. Kazarian is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent. Owing to this, and concerns with Saba's proposals, it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

1. Shareholder Resolution: Removal of Karen Brade

Saba Capital Management, L.P. is proposing to remove Karen Brade as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management argues that Karen Brade has overseen a period of underperformance in which the trust delivered poor TSR and traded at a significant discount to NAV. Saba believes the trust requires a change in leadership to address its structural challenges and deliver shareholder value.

Company's response: The board highlights Karen Brade's significant contributions as Chair, particularly in designing a scheme to provide liquidity and choice for shareholders. They emphasize that removing the Chair would destabilize governance and hinder the implementation of the proposed reconstruction scheme.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in question is the Chair of the Board and Chair of the Nomination Committee, and is considered independent.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

BAILLIE GIFFORD US GROWTH TRUST PLC EGM - 03-02-2025

1. *Shareholder Resolution: Reduction in the Minimum Number of Directors*

Saba Capital Management proposes the amending of the company's Articles of Association to reduce the minimum number of directors (excluding alternates) to two. The change could potentially allow Saba to gain greater control over the board.

Proponent's argument: Saba Capital argues that reducing the minimum number of directors is necessary to streamline board operations. According to Saba, this would prevent delays in decision-making and avoid a board structure that is unresponsive to shareholder interests. Saba views the reduction as a step toward aligning the board more closely with the majority shareholder's goals.

Company's response: The company opposes this resolution, stating that the reduction in board size is inconsistent with best corporate governance practices, which emphasize the importance of diverse and independent board representation. The current board size ensures a variety of perspectives and expertise, which the company believes is crucial for decision-making and oversight. The board notes that a reduction to two directors would likely compromise governance effectiveness and increase conflicts of interest.

PIRC analysis: Reducing the board size to two directors undermines governance principles of independence, accountability, and diversity. A smaller board may lead to greater shareholder influence but could compromise oversight and introduce conflicts of interest.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.0, Oppose/Withhold: 65.6,

2. *Shareholder Resolution: Removal of Tom Burnet*

Saba Capital Management proposes the removal of Tom Burnet, the current chair of the board.

Proponent's argument: Saba contends that Tom Burnet, as chair, has failed to ensure strong governance and financial performance, citing the company's perceived underperformance against its benchmarks. Saba believes that replacing Mr. Burnet with an independent candidate, aligned with shareholder goals, will improve decision-making and accountability.

Company's response: The company strongly opposes this resolution, emphasizing Tom Burnet's leadership and extensive experience. The board highlights that

Mr. Burnet has overseen significant long-term value creation for shareholders, including robust NAV growth and access to leading private U.S. growth companies like SpaceX. His removal, the board asserts, would be disruptive and undermine the company's positive trajectory.

PIRC analysis: Mr. Tom Burnet's leadership has been instrumental in the company's long-term strategy. The proposal lacks evidence of governance failure or underperformance attributable to the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

3. Shareholder Resolution: Removal of Sue Inglis

Saba Capital Management proposes the removal of Sue Inglis, the senior independent director (SID) and chair of the Nomination Committee.

Proponent's argument: Saba criticizes Ms. Inglis for failing to address governance concerns and for not responding adequately to shareholder feedback on performance and discount management. They argue her removal will allow for fresh perspectives on the board.

Company's response: The company defends Sue Inglis as a highly qualified and independent director with over 30 years of experience in investment companies. Her leadership has been critical to the board's governance and engagement with shareholders. The board asserts that removing her would harm its independence and expertise.

PIRC analysis: As the SID, Sue Inglis plays a critical role in upholding governance standards. Her removal would weaken the board's oversight and independence

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

4. Shareholder Resolution: Removal of Graham Paterson

Saba Capital Management proposes the removal of Graham Paterson, the chair of the Audit Committee.

Proponent's argument: Saba argues that Graham Paterson has not adequately overseen the company's financial performance or addressed shareholder concerns about expense management. They claim his removal is necessary to improve financial oversight.

Company's response: The board strongly opposes this resolution, emphasizing Mr. Paterson's extensive experience in private equity and investment trust management. They highlight his leadership in ensuring robust audit processes and financial accountability. The board believes his removal would compromise the integrity of financial oversight.

PIRC analysis: As chair of the Audit Committee, Graham Paterson ensures financial transparency and accountability. His removal lacks justification based on governance failures.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

5. Shareholder Resolution: Removal of Rachael Palmer

Saba Capital Management proposes the removal of Rachael Palmer, a director with expertise in technology and startups.

Proponent's argument: Saba contends that Rachael Palmer's contributions have not been impactful enough to justify her continued presence on the board. They argue that a director with a stronger alignment to shareholder objectives should replace her.

Company's response: The board opposes this resolution, highlighting Ms. Palmer's significant contributions to strategy and technology partnerships. Her expertise in emerging technologies and startups is particularly valuable given the company's focus on U.S. growth companies. Removing her, the board argues, would be detrimental to its ability to navigate technological disruption.

PIRC analysis: Rachael Palmer brings relevant expertise in technology, which is essential for the company's strategy. Her removal would weaken the board's ability to address emerging opportunities.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

6. Shareholder Resolution: Removal of Chris van der Kuyl

Saba Capital Management proposes the removal of Chris van der Kuyl, a director with expertise in technology, media, and gaming.

Proponent's argument: Saba questions Mr. van der Kuyl's effectiveness as a director, arguing that he has not provided sufficient oversight to ensure shareholder value. They propose replacing him with a candidate better aligned with shareholder interests.

Company's response: The company defends Chris van der Kuyl's contributions, particularly his experience in technology and innovation. His role in shaping the company's investment strategy in disruptive technologies is considered invaluable. The board believes his removal would undermine the company's competitive edge in identifying innovative investments.

PIRC analysis: Mr. van der Kuyl's expertise in technology and innovation aligns with the company's strategy. Removing him would hinder the board's effectiveness in leveraging technological trends.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

7. Shareholder Resolution: Appointment of Boaz Weinstein

Saba Capital Management proposes the appointment of Boaz Weinstein, founder and CIO of Saba Capital, to the board.

Proponent's argument: Saba argues that Mr. Weinstein's expertise in investment trusts and his track record in delivering shareholder value make him a strong candidate. They believe his appointment would ensure shareholder interests are prioritized and improve board accountability.

Company's response: The company opposes this resolution, citing conflicts of interest due to Mr. Weinstein's ties to Saba Capital, a major shareholder. The board argues that his appointment would compromise governance standards and potentially prioritize Saba's interests over other shareholders.

PIRC analysis: Boaz Weinstein's appointment risks introducing conflicts of interest, undermining board independence.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 34.3, Abstain: 0.1, Oppose/Withhold: 65.5,

8. Shareholder Resolution: Appointment of Miriam Khasidy

Saba Capital Management proposes the appointment of Miriam Khasidy, a legal professional, to the board.

Proponent's argument: Saba highlights Ms. Khasidy's legal and business expertise, arguing that her skills would strengthen the board and provide valuable insights into governance and shareholder engagement.

Company's response: The board opposes this resolution, emphasizing Ms. Khasidy's lack of experience with UK-listed investment companies. They argue that her appointment would not sufficiently address the board's needs for expertise in managing private and public growth investments.

PIRC analysis: While Ms. Khasidy's qualifications are impressive, her lack of experience in investment trusts raises concerns about her ability to contribute effectively. It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 34.3, Abstain: 0.1, Oppose/Withhold: 65.5,

CQS NATURAL RESOURCES GROWTH AND INCOME PLC EGM - 04-02-2025

1. *Shareholder Resolution: Remove Carole Cable as a Director of the Company*

Saba Capital Management proposes to remove Carole Cable from her position on the Board of Directors.

Proponent's argument: Saba argues that the current directors have failed to deliver adequate value to shareholders, citing underperformance in total shareholder returns and a persistently wide discount to NAV. They believe a complete replacement of the Board is necessary to realign the Company's strategy with shareholder interests.

Company's response: The Board highlights Carole Cable's extensive expertise in natural resources, investment management, and corporate governance. They contend that her contributions are vital to maintaining the Company's strong governance standards and long-term strategy. The Board opposes this resolution, stating that Saba has failed to present a credible alternative.

PIRC analysis: Ms. Carole Cable's experience aligns with the Company's sector-specific focus and governance needs. Saba's proposal lacks justification for her removal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.1, Oppose/Withhold: 59.1,

2. *Shareholder Resolution: Remove Christopher Casey as a Director of the Company*

Saba Capital Management proposes to remove Christopher Casey, the Chairman of the Board, from his position.

Proponent's argument: Saba claims that the Board, under Christopher Casey's leadership, has been unable to address performance issues or implement effective discount management strategies. They argue that new leadership is required to improve outcomes for shareholders.

Company's response: The Board strongly supports Christopher Casey, citing his proven track record of effective leadership and his key role in overseeing a 220% share price return since 2015. The Board asserts that his removal would undermine the Company's stability and governance standards.

PIRC analysis: Mr. Christopher Casey's experience and leadership have contributed to the Company's long-term strategy and performance. Removing him without a clear and credible replacement plan poses a governance risk.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

3. *Shareholder Resolution: Remove Paul Cahill as a Director of the Company*

Saba Capital Management proposes to remove Paul Cahill from his position on the Board.

Proponent's argument: Saba alleges that the current directors, including Paul Cahill, have failed to take meaningful action to narrow the discount to NAV or maximize shareholder value. They believe his removal is part of the necessary overhaul of the Board.

Company's response: The Board defends Paul Cahill's role, emphasizing his expertise in finance and his contributions to the Company's strong governance framework. They argue that his removal would weaken the Board's capability to oversee the complex natural resources sector.

PIRC analysis: Mr. Paul Cahill's expertise adds value to the Board's decision-making process. His removal is not substantiated by Saba's vague proposals.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

4. *Shareholder Resolution: Remove Louise Hall as a Director of the Company*

Saba Capital Management proposes to remove Louise Hall from the Board.

Proponent's argument: Saba contends that the current Board lacks accountability and has not acted in the best interests of shareholders. They argue that replacing Louise Hall is necessary for a fresh governance approach.

Company's response: The Board defends Louise Hall's position, highlighting her extensive experience in governance and investment management. They argue that her insights are critical to maintaining strong oversight and ensuring alignment with shareholder interests.

PIRC analysis: Ms. Louise Hall's contributions to the Board are significant, and her removal is not justified based on the evidence provided by Saba. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.1,

5. *Shareholder Resolution: Remove Seema Paterson as a Director of the Company*

Saba Capital Management proposes to remove Seema Paterson from her role as a director.

Proponent's argument: Saba asserts that the current directors, including Seema Paterson, have not demonstrated the ability to effectively manage the Company's performance or discount management issues. They advocate for her removal as part of broader Board changes.

Company's response: The Board emphasizes Seema Paterson's strong credentials in the investment trust sector and her role in ensuring the Company's strategic direction. They believe her removal would undermine the expertise required for effective governance.

PIRC analysis: Ms. Seema Paterson's expertise is integral to the Company's strategy. Saba's case for her removal is insufficiently detailed. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.1,

6. *Shareholder Resolution: Appoint Marc Loughlin as a Director of the Company*

Saba Capital Management proposes the appointment of Marc Loughlin as a director, replacing one of the current directors. **Proponent's argument:** Saba argues that Marc Loughlin brings extensive experience in exchange-traded funds and closed-end funds. They believe his skills will support the implementation of their proposed changes to the Company's strategy.

Company's response: The Board expresses concerns about Marc Loughlin's lack of experience in the natural resources sector and UK investment trusts. They argue that his appointment would not align with the Company's strategic focus or governance needs.

PIRC analysis: Mr. Marc Loughlin's experience does not align with the specialized needs of the Company. His appointment introduces risks of conflicts of interest and governance misalignment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.0,

7. *Shareholder Resolution: Appoint Paul Kazarian as a Director of the Company*

Saba Capital Management proposes the appointment of Paul Kazarian as a director, replacing one of the current directors.

Proponent's argument: Saba highlights Paul Kazarian's expertise in managing closed-end funds and his leadership role within Saba Capital Management. They believe his appointment will strengthen the Board's ability to implement their proposed strategy.

Company's response: The Board opposes Paul Kazarian's appointment, citing concerns about his lack of UK investment trust experience and potential over boarding.

They argue that his close ties to Saba present significant conflicts of interest, which could undermine the Board's independence.

PIRC analysis: Paul Kazarian's appointment raises governance concerns and risks misalignment with the Company's strategic goals.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

FUTURE PLC AGM - 05-02-2025

4. *Re-elect Richard Huntingford - 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: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

18. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

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

The Board is seeking approval to issue up to an additional 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: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

THE EUROPEAN SMALLER COMPANIES TRUST PLC EGM - 05-02-2025

1. *Shareholder Resolution: Remove Daniel Burgess as a director of the Company*

Saba Capital Management proposes the the removal of Daniel Burgess, an independent non-executive director and Chairman of the Audit Committee, from the Board of Directors of The European Smaller Companies Trust plc.

Proponent's argument: Saba Capital Management, the requisitioning shareholder, argues that the current Board, including Daniel Burgess, has failed to deliver long-term outperformance. Saba claims that a change in leadership is necessary to improve shareholder returns, address the persistent discount to NAV, and refocus the investment strategy. They assert that the current Board does not adequately address these concerns and propose the appointment of alternative directors with

more relevant expertise.

Company's response: The Board opposes the resolution, citing Daniel Burgess's extensive experience in audit and financial governance as a significant asset. They highlight his tenure as a partner at KPMG LLP and his role as Chairman of the Audit Committee of JPMorgan Emerging Europe, Middle East, and Africa Securities PLC. The Board argues that his expertise contributes to maintaining robust financial oversight and ensuring the company's strategic goals align with shareholder interests. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: While the proponent's concerns about underperformance and the discount to NAV are valid, the evidence provided does not strongly support the removal of Daniel Burgess. His financial and audit expertise is critical, particularly in overseeing a complex investment strategy. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

2. Shareholder Resolution: Remove Ann Grevelius as a director of the Company

Saba Capital Management proposes the removal of Ann Grevelius, an independent non-executive director with substantial asset management experience.

Proponent's argument: Saba contends that the Board, including Ann Grevelius, has failed to deliver competitive shareholder returns and that new leadership is essential. They argue that the current Board has not adequately managed the discount to NAV or implemented effective strategies to improve shareholder value.

Company's response: The Board defends Ann Grevelius, emphasizing her 30+ years of experience in asset management and venture capital. They note her leadership roles at SEB Wealth Management and her significant contributions to the development of the company's investment strategy. The Board stresses that her removal would disrupt the continuity and expertise critical for the company's success. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: Replacing experienced directors like Ann Grevelius without a clear and compelling alternative plan may undermine the company's governance. Her expertise is valuable in navigating the European small-cap market. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

3. Shareholder Resolution: Remove Simona Heidempergher as a director of the

Saba Capital Management proposes the removal of Simona Heidempergher, a senior independent director with a background in European investment.

Proponent's argument: Saba asserts that the current Board, including Simona Heidempergher, lacks the capability to address the Trust's discount to NAV or implement effective strategies for shareholder value enhancement. They propose replacing her with candidates better aligned with their vision.

Company's response: The Board highlights Simona Heidempergher's leadership role at Merifin Capital and her extensive experience in European markets. They argue that her expertise is vital in maintaining the company's strategic direction and governance standards, especially during a period of market uncertainty. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: The arguments for replacing Simona Heidempergher are not sufficiently substantiated. Her expertise in European investments is aligned with the company's strategy. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

4. Shareholder Resolution: *Remove James Williams as a director of the Company*

Saba Capital Management proposes the removal of James Williams, the Chairman of the Board.

Proponent's argument: Saba claims that James Williams has failed to effectively lead the Board in addressing the Trust's challenges, including underperformance relative to its peers and a persistent discount to NAV. They argue that his removal is necessary to enable strategic change.

Company's response: The Board emphasizes James Williams's international business and investment banking experience. They argue that his leadership has been instrumental in the Trust's long-term success, of the Company. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: Replacing the Chairman without a clear and robust alternative may destabilize the Board during a critical period. His leadership has contributed to the Trust's governance and strategic direction. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

5. Shareholder Resolution: *Appoint Doug Hirsch as a director of the Company*

Saba Capital Management proposes the appointment of Doug Hirsch, an investment expert with experience in value-driven strategies, to the Board.

Proponent's argument: Saba argues that Doug Hirsch's expertise in investment funds and corporate strategy will bring fresh perspectives to the Board. They believe his appointment will enable the Trust to implement strategies to narrow the discount to NAV and enhance shareholder value.

Company's response: The Board contends that Doug Hirsch's experience does not align with the company's focus on European small caps. They argue that his background lacks the specific regional and sector expertise necessary for the Trust's success. Furthermore, the Board raises concerns about his independence, given his association with Saba.

PIRC analysis: While Doug Hirsch's experience is notable, concerns about his independence and alignment with the Trust's strategy are valid. Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.0,

6. Shareholder Resolution: *Appoint Paul Kazarian as a director of the Company*

Saba Capital Management proposes the appointment of Paul Kazarian, Principal Executive Officer at Saba, to the Board.

Proponent's argument: Saba claims that Paul Kazarian's leadership and experience with investment trusts will add significant value to the Board. They highlight his expertise in managing discount strategies and his track record of delivering shareholder returns.

Company's response: The Board strongly opposes the resolution, arguing that Paul Kazarian's appointment would compromise the independence of the Board. They stress that his role as a senior figure at Saba creates a conflict of interest that would prioritize Saba's agenda over the broader interests of shareholders.

PIRC analysis: Appointing a director closely associated with a single shareholder raises significant governance concerns. Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.1, Oppose/Withhold: 62.0,

THE SAGE GROUP PLC AGM - 06-02-2025

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. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to

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

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

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

COMPASS GROUP PLC AGM - 06-02-2025

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

The Board is seeking approval to issue up to an additional 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: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

DEERE & COMPANY AGM - 26-02-2025

2. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year

performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

4. *Shareholder Resolution: Report on Racial and Gender Hiring Statistics*

Proponent's argument: The proposal, put forward by the National Legal and Policy Center (with the proponent owning at least eight shares of John Deere common stock), calls for the Company to produce a report on racial and gender hiring statistics. The proposal asserts that persistent hiring disparities pose significant societal and business risks, and it specifically highlights concerns that current practices may be discriminating against white applicants. This claim is supported by recent legal developments-including the U.S. Supreme Court ruling in *SFFA v. Harvard* and warnings from state Attorneys General-as well as data showing, for example, that only 6 per cent of the 300,000 jobs added by S&P 100 companies in the year following George Floyd's death went to white applicants, despite whites making up 76 per cent of the U.S. population. A reference is also made to a notable litigation case involving a white employee at Starbucks. The proposal requires Deere to report statistical differences in hiring across race and gender, defined as the percentage difference between non-minority/male new hires and minority/female new hires, on a global and/or country-specific basis where appropriate. The data should cover the period from 1 January 2020 and be updated annually at least three months prior to each annual meeting. The report must be prepared at a reasonable cost and exclude proprietary information, litigation strategy, and legal compliance details.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The company maintains its commitment to fair, inclusive employment practices and equal opportunity, as outlined in its Code of Business Conduct. Deere argues that employment decisions are based on individual merit, talent, contributions, and aspirations, and that its diverse workforce is essential for addressing complex challenges and achieving business goals. The company also emphasises that it already publishes extensive demographic data on its workforce-including detailed breakdowns by race and gender in its Business Impact Report, accompanying appendices, and the EEO-1 report-which covers various employee groups and spans multiple years. Deere contends that preparing an additional report on statistical differences in hiring would be duplicative, require significant resources, and ultimately not offer meaningful benefits to shareholders.

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

Vote Cast: *Oppose*

Results: For: 1.3, Abstain: 1.0, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument: This proposal, presented by the National Center for Public Policy Research, asks that the Board of Directors establish a committee on corporate financial sustainability. The purpose of the committee would be to oversee and review how the Company's policy positions, advocacy, partnerships, and charitable giving impact its financial sustainability. The proposal argues that these activities should not risk alienating consumers, reducing sales, or diminishing shareholder value unless it is clear that their financial benefits outweigh their costs, as determined in accordance with applicable fiduciary duties. The proposal highlights a grassroots campaign, initiated around July 2024 by citizen-journalist Robby Starbuck, which accused the Company of adopting so-called "woke" policies. These allegations include funding pride events for very young children, maintaining identity-based employee groups, and pursuing a high corporate equality score, which Starbuck claims have led to a decline in the Company's stock price. Although the Company responded on July 16, 2024 by announcing changes such as eliminating

participation in certain festivals and identity-based groups, critics argue that these measures did not fully address all concerns. The proposal cites examples from other companies, suggesting that taking overtly political positions can result in significant drops in revenue and market value.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board states that John Deere's focus remains on serving its customers, employees, shareholders, and communities rather than advancing any political, ideological, or social agenda. According to the Board, the company's established governance principles, structures, and committee charters already provide appropriate oversight of risk-related matters. The oversight responsibilities of the Corporate Governance Committee, Finance Committee, and Audit Review Committee ensure that issues related to governance, financial risk, and compliance are adequately monitored. Additionally, Deere publicly reports extensive data on social and governance matters through its Business Impact Report, SEC filings, and other channels. The Board concludes that creating a separate committee on corporate financial sustainability and preparing an additional report would duplicate existing efforts, require unnecessary allocation of resources, and would not offer meaningful benefits to shareholders.

PIRC analysis: The proposed establishment of a board committee on corporate financial sustainability appears to be a spoiler resolution that seeks to politicise the company's oversight mechanisms rather than enhance transparency or accountability. Rather than providing genuine insights into the financial impact of the Company's policy positions, advocacy, partnerships, and charitable giving, the resolution seems designed to advance an ideological narrative by duplicating existing oversight functions already managed through established board committees and public reporting channels. This additional layer of reporting risks distracting both management and shareholders from more substantive financial and operational matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

7. Shareholder Resolution: Civil Rights Audit

Proponent's argument: John Chevedden (beneficial owner of 50 shares), urges that the Board commission a civil rights audit in accordance with the Civil Rights Audit Standards. The resolution calls for an independent evaluation of the bias and discrimination risks associated with Deere's policies, practices, products, and services. It notes that although Deere has committed to diversity, equity, and inclusion through initiatives like a DEI Global Advisory Board and local partnerships, the company announced on July 16, 2024 that it would curtail certain DEI commitments, such as participating in external cultural events and revising its training materials. The proposal also references a recent settlement with the U.S. Department of Labor over alleged systemic hiring discrimination and the subsequent criticism from various civil rights and advocacy groups. The intent of the audit is to assess the impact of these changes on the company's legal and business risks and to provide recommendations for improvement, with the final report to be publicly available.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board emphasises that Deere is committed to treating its employees fairly and inclusively, guided by its Code of Business Conduct which mandates that employment decisions are based on individual merit. The company also maintains that its diverse workforce is key to innovation and long-term success. Additionally, Deere has a robust enterprise risk management program, overseen by the Audit Review Committee, which identifies and monitors risks-including those related to diversity and inclusion-through a structured process involving periodic reviews and risk assessments. The Board argues that conducting a separate civil rights audit would be duplicative of these existing processes, would be a lengthy and costly exercise, and appears to be driven by an ideological agenda rather than by a desire to enhance shareholder value.

PIRC analysis: Consulting with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to public health, is in the best interest of shareholders. There has been a consistent amount of evidence linking poor health with poverty and racial segregation at least in the US, apparently suggesting that workers living in poor neighbourhoods, where mostly people of colour lives, are subject to worse health conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 29.1, Abstain: 1.2, Oppose/Withhold: 69.6,

8. *Shareholder Resolution: Report on Charitable Contributions*

Proponent's argument Bowyer Research, Inc. on behalf of the American Family Association, requests that John Deere report annually-at reasonable expense and without disclosing confidential information-an analysis of how its charitable contributions affect risks related to discrimination against individuals based on their speech or religious exercise. The supporting statement argues that while corporations often use their platforms to support humanitarian causes such as free speech and religious freedom, some companies, including John Deere, are alleged to support non-profits that undermine these freedoms. It cites the 2024 Viewpoint Diversity Score Business Index, which found that a majority of large companies support organizations accused of attacking free speech and religious freedom, and criticises groups like the Southern Poverty Law Center and the Human Rights Campaign for their approaches. The proposal notes that several other companies have reoriented their charitable giving to better align with the values of their diverse customer bases, and contends that John Deere should provide shareholders with clarity on how its contributions support-or potentially harm-these fundamental freedoms.

Company's response Deere's Board has carefully reviewed the proposal and recommends that shareholders vote against it. The Board explains that the Company's philanthropy, primarily conducted through the John Deere Foundation, is dedicated to ending hunger, alleviating poverty, and enhancing education. The Foundation's activities are aligned with its strategic pillars and include initiatives such as supporting sustainable agriculture in Sub-Saharan Africa and providing need-based educational support in home communities. Deere notes that the proposal does not challenge the focus areas of its charitable giving nor demonstrate how these activities create risks related to discrimination based on speech or religious exercise. Instead, the proposal highlights two organisations-despite neither having received grants from the Foundation-based on the proponent's ideological disagreements. The Board further emphasises that the Foundation operates under robust governance, including a due diligence process for approving grants, and that preparing an additional report on these issues would duplicate existing efforts and require unnecessary resources, offering no meaningful benefit to shareholders.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. The diversity that already exists among the organisations available for donations.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.0, Oppose/Withhold: 97.7,

NOVARTIS AG AGM - 07-03-2025

6. *Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)*

Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

7.3. Approve the Remuneration Report

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

8.3. Re-Elect Ton Buechner - Non-Executive Director

Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

3 Oppose/Abstain Votes With Analysis

STS GLOBAL INCOME & GROWTH TRUST PLC EGM - 08-01-2025

1. Authorise Share Repurchase

Introduction & Background: The Board of STS Global Income & Growth Trust plc introduced a discount control mechanism in 2020 to minimize the volatility of the discount between the share price and the net asset value (NAV). The mechanism allows for share buybacks when supply exceeds demand and share issuance when demand surpasses supply. Recent high levels of buybacks have occurred due to several macroeconomic and sector-specific factors, including anticipated changes to capital gains tax rates and ongoing consolidation in the wealth management sector. These trends have affected demand for investment trusts across the market.

Proposal: The Board is seeking shareholder approval to renew its authority to repurchase up to 18,778,634 ordinary shares (14.99% of the issued share capital). The maximum purchase price will be the higher of 5% above the average market price over the preceding five business days or the last independent trade price at the time of purchase. This authority will allow the Company to continue buying back shares either for cancellation or to hold them in treasury for reissue.

Rationale: The proposed renewal is critical to maintaining the Company's discount control mechanism, which has successfully kept the average discount at 1.4% over the most recent reporting period. Given the significant level of share buybacks since the 2024 AGM, the existing authority may prove insufficient to meet potential investor sell demand before the 2025 AGM. The Board believes renewing this authority is in the best interests of shareholders, ensuring liquidity, stability, and alignment of the share price with NAV. The Directors will use the authority judiciously, only when it is in the best interests of the Company and its shareholders.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ZSCALER INC AGM - 10-01-2025

1.02. Elect Charles Giancarlo - Non-Executive Director

Non-Executive Director and Chair of the Nomination and Member of Remuneration Committees.

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.

PIRC issue: It is considered that the member of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

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.

Vote Cast: Oppose

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 35.63% of audit fees during the year under review and 37.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: Oppose

3. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of 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. 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

4. Amendment and restatement of Zscaler, Inc. FY2018 Equity Incentive Plan

The Board proposes the amendment and restatement of the Zscaler, Inc. FY2018 Equity Incentive Plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC EGM - 10-01-2025

1. Authorise Share Repurchase

Introduction & Background: The Board of Martin Currie Global Portfolio Trust plc has called this EGM to address the imminent expiration of the authority to repurchase shares granted at the 2024 AGM. The company has been actively repurchasing shares to maintain alignment with its zero discount policy. As of 9 December 2024, the authority was nearly exhausted, with capacity remaining for only 4,246,556 shares. Without renewed authority, the company risks a widened discount between its NAV and share price, adversely affecting shareholder interests.

Proposal: The resolution seeks shareholder approval to renew the company's authority to purchase up to 9,239,168 shares (or 14.99% of issued shares, excluding treasury shares). Purchases will occur at prices not exceeding 5% above the five-day average market price or the highest independent trade price, in accordance with the Companies Act 2006. Shares acquired will either be held in treasury for potential reissuance or cancelled entirely. The renewed authority will remain valid until the earlier of 15 months from the resolution's approval or the conclusion of the 2025 AGM

Rationale: The Board believes the renewal is essential for the continued execution of the company's zero discount policy. This policy prevents excessive volatility in the share price, preserves market liquidity, and ensures fair value for shareholders. The authority allows the company to repurchase shares when trading at a discount to NAV, creating a modest value accretion for remaining shareholders. Without this resolution, the company would lack the necessary tools to counteract potential share price divergence, undermining its commitment to shareholder value.

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: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

DIPLOMA PLC AGM - 15-01-2025

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,

3. Re-elect David Lowden - Chair (Non Executive)

Chair. Independent upon appointment.

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote

to oppose is recommended.

Vote Cast: Oppose

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

6. Re-elect Jennifer Ward - Non-Executive Director

Independent Non-Executive Director and Chair 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.

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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

8. Re-elect Dean Finch - 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

11. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company.

PwC proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 3.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

13. *Approve the Remuneration Report*

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 ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

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

TOPPS TILES PLC AGM - 15-01-2025

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: 60.6, Abstain: 39.4, Oppose/Withhold: 0.0,

3. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.5, Abstain: 0.0, Oppose/Withhold: 39.5,

4. Elect Diana Breeze - Non-Executive Director

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

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

Vote Cast: *Oppose*

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

9. Re-elect Diana Breeze - Non-Executive Director

Independent Non-Executive Director and Chair 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: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

10. Re-elect Kari Daniels - Designated Non-Executive

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

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

SMITHS NEWS PLC AGM - 16-01-2025

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the

upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

5. Re-elect David Blackwood - Chair (Non Executive)

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

7. Re-elect Michael Holt - Designated Non-Executive

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

16. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: Oppose

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

INVESCO ASIA TRUST PLC EGM - 16-01-2025

5. 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: 0.1, Oppose/Withhold: 2.6,

MICRON TECHNOLOGY INC AGM - 16-01-2025

1a. . Elect Richard M. Beyer - Non-Executive Director

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

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

1f.. Elect Sanjay Mehrotra - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h.. Elect MaryAnn Wright - Non-Executive Director

Independent Non-Executive Director and Chair of Governance and Sustainability Committee and member of the Compensation Committee.

As the Chair of Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA. It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

3. Approve the 2025 Equity Incentive Plan

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

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 15.22% of audit fees during the year under review and 16.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

D. R. HORTON INC. AGM - 16-01-2025

1.a. *Elect David V. Auld - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.e. *Elect Benjamin S. Carson, Sr. - Lead Independent Director*

Lead Independent Director and Chair of the Nominating Committee. Considered independent.

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.

The Chair of the Nominating Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Nominating Committee.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1.c. *Elect Brad S. Anderson - Non-Executive Director*

Non-Executive Director. Not considered to be independent owing to a tenure of over 9 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 remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.d. *Elect Michael R. Buchanan - Non-Executive Director*

Non-executive Director. Not considered to be independent owing to a tenure of over 9 years.

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h. *Elect Maribess L. Miller - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2. *Advisory Vote on Executive Compensation*

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

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 measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

SMITHSON INVESTMENT TRUST PLC EGM - 17-01-2025

1. *Authorise Share Repurchase*

Introduction & Background: Since April 2022, Smithson Investment Trust plc has regularly repurchased shares to manage the discount between the share price and the net asset value (NAV) per share. At the 2024 AGM, the company was granted the authority to buy back up to 22,809,976 shares. As of December 2024, 91.51% of this authority had been utilized, resulting in the repurchase of 20,773,110 shares and an estimated accretive benefit to NAV of GBP 36.2 million. With only 2,036,866 shares remaining under the current authority, the Board anticipates that this capacity may be fully utilized before the 2025 AGM.

Proposal: The Board proposes renewing the authority to repurchase shares to maintain the flexibility to conduct buy-backs if deemed necessary. This special resolution would authorize the repurchase of up to 19,390,761 shares, representing 14.99% of the total issued shares (excluding those held in treasury). The pricing limits for these repurchases are clearly defined, with a minimum price of 1 penny and a maximum price based on prevailing market conditions, as detailed in the meeting notice.

Rationale: The Board believes that renewing this authority is essential to enhance shareholder value by reducing the supply of shares and improving NAV per share. Share repurchases at a discount to NAV provide accretive benefits to remaining shareholders. Moreover, having this flexibility ensures that the company can respond to market conditions and align its actions with the best interests of shareholders. The Board recommends voting in favour of the resolution, emphasizing that it will only exercise the authority if it serves the long-term interests of the company and its shareholders.

Recommendation: Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see

a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

MICROSTRATEGY INC EGM - 21-01-2025

3. Approval and Adoption of an Amendment to the Microstrategy Incorporated 2023 Equity Incentive Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. 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.

Vote Cast: *Oppose*

MARSTON'S PLC AGM - 21-01-2025

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: 1.7, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

4. Re-elect Justin Platt - Chief Executive

Chief Executive.

As the Chair's tenure is so short, the Chief Executive is held accountable for the Company's sustainability program in this instance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. Re-elect Bridget Lea - Designated Non-Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HERALD INVESTMENT TRUST PLC EGM - 22-01-2025

1. *Shareholder Resolution: Removal of Andrew Joy as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of the Chair, Andrew Joy, citing the lack of confidence in the board's long-term strategy and investment performance.

Proponent's argument: Saba Capital highlights underperformance in shareholder returns relative to benchmarks over three years and seeks to replace the board with individuals better aligned to shareholder interests.

Company's response: The board recommends voting against the resolution, emphasizing its strong investment track record since inception and its commitment to shareholder value. The Company in engagement also highlighted that it in fact outperformed its other comparative benchmark over the same period.

PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

3. *Shareholder Resolution: Removal of Stephanie Eastment as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of the audit committee chair, Stephanie Eastment.

Proponent's argument: Saba Capital criticizes oversight capabilities in ensuring the fund's NAV aligns with shareholder returns.

Company's response: The Board of Directors refutes claims, asserting Eastment's qualifications and her role in enhancing transparency.

PIRC analysis: PIRC recommends voting against the resolution, citing the board's independence and governance adherence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

4. *Shareholder Resolution: Removal of Henrietta Marsh as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of Henrietta Marsh, challenging the board's independence and strategic vision.

Proponent's argument: Saba Capital calls for fresh, shareholder-focused leadership.

Company's response: The Board of Directors reiterates Marsh's independent contributions and deep sectoral knowledge.

PIRC analysis: PIRC recommends against the resolution, given Ms. Marsh alignment with shareholder interests.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

5. *Shareholder Resolution: Removal of Priya Guha as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of Priya Guha, questioning her ability to uphold shareholder interests.

Proponent's argument: Saba Capital seeks to replace her with a candidate aligned with Saba's vision for liquidity and strategy.

Company's response: The Board of Directors praises Ms. Guha's governance record and her role in integrating technological insights into board discussions.

PIRC analysis: PIRC recommends against, favouring the current board's diversity and skillset.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

6. *Shareholder Resolution: Removal of Christopher Metcalfe as Director*

Proposal: Saba Capital Management, L.P. proposes the removal of Christopher Metcalfe for not adequately addressing shareholder concerns on NAV discount management. [newline**Proponent's argument:** Saba Capital urges more decisive actions on buybacks and liquidity events.

Company's response: The Board of Directors points to Mr. Metcalfe's strategic role in capital allocation and consistent buyback strategies.

PIRC analysis: PIRC recommends against, underlining the board's coherent buyback policies.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

7. *Shareholder Resolution: Appointment of Jassen Trankow as Director*

Proposal: Saba Capital Management, L.P. proposes the nomination of Jassen Trankow, emphasizing his finance and restructuring expertise.

Proponent's argument: Saba Capital proposes him as a solution to perceived gaps in strategic direction and NAV alignment.

Company's response: The Board of Directors challenges Mr. Trankow's independence and capacity to manage multiple board responsibilities effectively.

PIRC analysis: PIRC recommends against, citing risks of overcommitted appointees compromising focus.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

8. *Shareholder Resolution: Appointment of Paul Kazarian as Director*

Proposal: Saba Capital Management, L.P. proposes the nomination of Paul Kazarian to bring Saba-aligned changes to the trust's investment approach.

Proponent's argument: Saba Capital promises strategic refocus, liquidity events, and an overhaul of the management agreement.

Company's response: The Board of Directors refutes Mr. Kazarian's suitability, noting potential conflicts and governance risks.

PIRC analysis: PIRC recommends against, emphasizing the board's independence over concentrated ownership influence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.9, Abstain: 0.0, Oppose/Withhold: 65.1,

JPMORGAN JAPANESE I.T. PLC AGM - 22-01-2025

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,

12. *Re-appoint Ernst & Young LLP as Auditors of the Company*

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

ASOS PLC AGM - 22-01-2025

2. *Approve the Remuneration Report*

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5. *Re-elect William Barker - Non-Executive Director*

Non-Executive Director member of the Nomination Committee. Not considered independent as Mr. William Baker is the founder and CEO of Camelot Capital Partners LLC ("Camelot Partners") which, as at the date of his appointment held 14.76% interest in the Company. 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *Re-elect Natasja Laheij - Senior Independent Director*

Senior Independent Director and member of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company. As the Chair of the Remuneration Committee is newly appointed the highest position member 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

PwC 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash*

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*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

BLACKROCK AMERICAN INCOME TRUST PLC EGM - 23-01-2025

1. *Authorise Share Repurchase*

Introduction & Background: At the annual general meeting (AGM) in March 2024, shareholders granted BlackRock American Income Trust plc authority to make market purchases of up to 14.99% of its issued share capital. By December 2024, the company had utilized much of this authority to mitigate the discount of its share price relative to the NAV. Recognizing the potential exhaustion of this authority before the next AGM in 2025, the directors have convened this EGM to secure a renewal, underscoring their commitment to managing the share price effectively.

Proposal: The board proposes renewing the authority for market purchases of up to 10,519,281 ordinary shares, equivalent to 14.99% of the company's issued share capital (excluding treasury shares). Purchases would adhere to specified price limits: a minimum of 1p per share and a maximum defined by regulatory guidelines. The renewed authority would remain valid until the conclusion of the 2025 AGM.

Rationale: The directors believe this renewal is critical to preventing the share price from trading at a significant discount to the NAV, which could negatively impact shareholder value. The continued buyback flexibility allows the company to address market conditions proactively and align share performance with intrinsic value. Without this authority, the company risks losing a vital mechanism to stabilize its share price to the detriment of shareholder interests.

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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

INTUIT INC. AGM - 23-01-2025

1a.. *Elect Eve Burton - Non-Executive Director*

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is

not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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

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.

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

1c.. Elect Richard L. Dalzell - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee should be comprised exclusively of independent members.

This director is a non-independent member of the Audit and Risk 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: 0.6,

1g.. Elect Suzanne Nora Johnson - Chair (Non Executive)

Non-Executive Director, Chair of the Compensation and Organizational Development Committee and member of the 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 Organizational Development Committee and Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and

therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. The compensation rating is: ADE. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

4. *Amend Articles: Approval of an Amendment to Certificate of Incorporation to Limit the Liability of Certain Officers in Accordance with Recent Delaware Law Amendments*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

COSTCO WHOLESALE CORPORATION AGM - 23-01-2025

1a.. *Elect Susan L. Decker - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. 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: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1d.. Elect Hamilton E. James - Chair (Non Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 5.0,

1f.. Elect Jeffrey S. Raikes - Non-Executive Director

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

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.

As the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

1g.. Elect John W. Stanton - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1h.. Elect Ron M. Vachris - Chief Executive

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i.. Elect Mary Agnes (Maggie) Wilderotter - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.3,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.37% of audit fees during the year under review and 8.62% 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Shareholder Resolution: Requesting Report on the Risks of Maintaining DEI Efforts*

Proponent's argument: The U.S. Supreme Court's ruling in *SFFA v. Harvard* declared that race-based discrimination in college admissions violates the Equal Protection Clause of the 14th Amendment, leading to legal concerns about corporate Diversity, Equity, and Inclusion (DEI) programs. Following this, 13 state Attorneys General warned Fortune 100 companies that their DEI practices could be legally problematic. Several companies, including Alphabet, Meta, Microsoft, and Zoom, have reduced or eliminated their DEI efforts due to the potential legal and financial risks. Costco, despite rebranding its DEI program as "People and Communities," still maintains practices associated with DEI, such as race-based hiring, promotions, and supplier diversity, which could expose it to significant legal and financial liabilities. With a large workforce, Costco faces potential lawsuits that could cost billions.

Company's response: Costco's Board has reviewed a proposal regarding its diversity, equity, and inclusion (DEI) efforts and unanimously recommends voting against it. The Board emphasizes that Costco's commitment to respect and inclusion aligns with its core values and is crucial for its success. DEI initiatives help attract and retain employees, enhance customer satisfaction through a diverse workforce, and foster innovation through a diverse supplier base. The company ensures all employment decisions comply with the law, avoiding unlawful discrimination. Costco's DEI focus is not solely for financial gain but to improve its culture and the well-being of its employees and members. The Board rejects the proponent's concerns about legal risks, arguing that the proposal's real agenda is the abolition of DEI programs. It also disputes claims about DEI cuts at companies like Microsoft, citing misrepresentations. The Board concludes that further study of DEI practices would not be a productive use of company resources.

PIRC analysis: The benefits of staff diversity are well-documented, including broadening perspectives on decision-making, fostering innovation, and enhancing the company's ability to attract and retain talent while understanding its workforce, customers, and society at large. Transparency around the company's diversity initiatives reassures shareholders of their alignment with long-term business interests and compliance with legal frameworks. This resolution calls for a risk evaluation of the

company's Diversity, Equity, and Inclusion (DEI) programmes, citing potential legal and financial liabilities following recent legal developments, such as the SFFA v. Harvard ruling. However, the resolution appears to function less as a genuine inquiry into compliance and more as an attempt to curtail DEI efforts, by framing the debate around ideological diversity.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.4, Oppose/Withhold: 96.9,

JPMORGAN CHINA GROWTH & INCOME PLC AGM - 23-01-2025

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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

12. Issue Additional Shares for Cash

Authority is sought to issue additional 10% of the issued share capital for cash and expires at the next AGM. This equates to 20% in total which is considered excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.1,

13. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

AIR PRODUCTS AND CHEMICALS INC. AGM - 23-01-2025

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 4.6, Oppose/Withhold: 6.0,

MITCHELLS & BUTLERS PLC AGM - 23-01-2025

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,

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: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. *Re-elect Amanda Brown - Non-Executive Director*

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

4. *Re-elect Keith Browne - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Browne is a nominee of Elpida Group Limited, which is part of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 2.1, Oppose/Withhold: 3.8,

5. *Re-elect Dave Coplin - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6. *Re-elect Eddie Irwin - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as he is a nominee of Elpida Group Limited, part of Odyzean Group, a significant shareholder in the Company.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 2.1, Oppose/Withhold: 6.1,

7. *Re-elect Bob Ivell - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as he was previously Executive Chair for over a year from October 2011 to November 2012. He is also 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 director chairs two committees which are not fully independent, which does not meet Camden guidelines, namely, this director is the 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. Additionally, with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

This Director is also Chair of the Corporate Responsibility Committee. The Chair of the Corporate Responsibility Committee is accountable for the Company's sustainability programme and there are some concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.6,

9. *Re-elect Josh Levy - Non-Executive Director*

Non-Executive Director. Not considered to be independent as Mr Levy is a nominee of Piedmont Inc., which is part of Odyzean Group, a significant shareholder in the Company.

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

It is recommended that Camden oppose.

PIRC Issue: There are also concerns over potential aggregate time commitments, however this director has attended all Board and committee meetings during the year under review. However, regardless of this and the independent representation on the Board as a whole.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 2.1, Oppose/Withhold: 7.3,

12. *Re-appoint KPMG LLP as the Auditors*

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

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. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

HENDERSON FAR EAST INCOME LIMITED AGM - 24-01-2025

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: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

4. Elect Julia Chapman - Senior Independent Director

Senior Independent Director and member of the Nominations and Remuneration Committee and the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

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

This director is also 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: 88.7, Abstain: 1.6, Oppose/Withhold: 9.7,

9. 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.

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: 94.7, Abstain: 1.1, Oppose/Withhold: 4.2,

13. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

RENEW HOLDINGS PLC AGM - 27-01-2025

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. However, the Company failed to disclose the proportion of women in within the whole organisation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect David Brown - Chair (Non Executive)*

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately 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*

11. *Re-appoint EY as the Auditors of the Company*

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

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

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the 'expectations gap' being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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 proposal is not supported as it is considered that the 5% limit sought under the general authority 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

LOWLAND INVESTMENT COMPANY PLC AGM - 28-01-2025

1. Receive the Annual Report

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

4. Re-elect Duncan Budge - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance however, concerns over independence mean that it is recommended that Camden oppose.

Vote Cast: Oppose

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

9. Re-appoint Ernst & Young LLP as the Auditors

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

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

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

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

13. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

SSP GROUP PLC AGM - 28-01-2025

02. *Approve the Remuneration Report*

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

03. *Approve Remuneration Policy*

The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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 250% of salary for the CEO, and 200% for the Deputy CEO and CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

10. *Re-elect Judy Vezmar - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

13. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years 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: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,

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

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

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

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

BECTON, DICKINSON AND COMPANY AGM - 28-01-2025**1.02. *Elect Catherine M. Burzik - Non-Executive Director***

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

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 1.9, Oppose/Withhold: 3.3,

1.04. *Elect R. Andrew Eckert - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

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

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.1,

1.05. *Elect Claire M. Fraser Ph.D. - Non-Executive Director*

Non-Executive Director and member of the Compensation and Human Capital and Corporate Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital and Corporate Governance and Nominating Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1.07. *Elect Christopher Jones - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee and the Audit 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 the Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1.08. *Elect Thomas E. Polen - Chair & Chief Executive*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

1.09. *Elect Timothy M. Ring - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as he served as the Chairman and Chief Executive Officer of Bard from August 2003 until the closing of its acquisition by the Company. 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.10. *Elect Bertram L. Scott - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.19% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance

targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. In addition, executive compensation is not aligned with companies of a similar market cap. Executive compensation is not aligned with peer group averages. The compensation rating is: AEA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

FINSBURY GROWTH & INCOME TRUST PLC AGM - 28-01-2025

6. Re-elect Lorna Tilbian - Non-Executive Director

Non-Executive Director. Not considered to be independent as she was a director at Euromoney Institutional Investor Plc until 2021 which has a connection with the portfolio manager. It is noted that this relation is considered to be material and raises concerns over a potential conflict of interest.

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: 90.9, Abstain: 0.2, Oppose/Withhold: 8.8,

14. Issue Treasury Shares for Cash

The Board is seeking authority to sell shares held in treasury for cash on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold which gives the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would only take place at a narrower discount to the ex-income net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing ex-income net asset value per share.

The number of treasury shares which may be sold pursuant to this authority is limited to 10% of the Company's existing share capital on 2 December 2024 (reduced by any equity securities allotted for cash on a non-pro rata basis pursuant to Resolution 13). The maximum amount of shares that may be sold pursuant to this authority is limited to 10% of the issued share capital which exceeds guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

VISA INC AGM - 28-01-2025

1a. *Re-elect Lloyd A. Carney - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Risk Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

The company has faced litigation during the year under review. While no wrongdoing has been identified at this time, concerns remain regarding the potential financial and reputational impacts. Given the Audit and Risk Committee's responsibility for risk oversight, it is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1c. *Re-elect Francisco Javier Fernández-Carbajal - Non-Executive Director*

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1f. *Re-elect John F. Lundgren - Chair (Non Executive)*

Non-Executive Chair of the Board, and Chair of the Nominating and Corporate Governance Committee.

The chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1h. *Re-elect Denise M. Morrison - Non-Executive Director*

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

There are serious concerns regarding the compensation 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1k. *Re-elect Maynard G. Webb Jr. - Non-Executive Director*

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.58% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

4. *Shareholder Resolution: Gender-based Compensation Gaps and Associated Risks.*

Proponent's argument: National Legal and Policy Center propose that the company "issue a report by Dec. 31, 2025 about benefits and health program gaps as they address dysphoria and detransitioning care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent." The proponent argues that "Evidence increasingly shows no health benefits from such medical and surgical treatments, and in fact many harms result with especially catastrophic outcomes for children. The medical community increasingly objects to such treatments. [...] Meanwhile doctors affiliated with WPATH – the organization cited by Visa's insurance provider to justify offering mutilative treatments in its employee "health" program have been revealed to "knowingly [violate] bedrock principles of medical ethics and informed consent" and to "[promote] unethical medical experiments on children, adolescents, and vulnerable adults."

Company's response: The board recommended a vote against this proposal. The company states that they "structure our total rewards and benefits package to attract and retain a talented and engaged global workforce. Visa is a people-centric company, and our employees are one of our most important strengths. We believe that attracting, developing, and advancing the best talent globally is critical to our continued success, and we structure our total rewards and benefit package to provide

comprehensive wellbeing, financial, and quality of life coverage [...] We believe that employees should receive equal pay and benefits for equal work, regardless of gender identity or other protected characteristics. Our benefits do not distinguish based on these characteristics."

PIRC analysis: The purported intent of this proposal is to address gaps in employee benefits related to gender transitioning, but its framing and supporting arguments suggest a broader ideological agenda rather than a genuine interest in advancing diversity, equity, and inclusion within the company. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. [Newline] It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5. Shareholder Resolution: Requesting a Report on Policy on Merchant Category Codes

Proponent's argument: National Center for Public Policy Research proposes that the "Board issue a public report, omitting proprietary and privileged information, disclosing its oversight of management's decision-making regarding the potential use of a targeted MCC for standalone gun and ammunition stores." The proponent argues that "In an effort to appease opponents of Second Amendment rights, Visa began to implement a policy to track firearms purchases through the use of Merchant Category Codes (MCC) that would have separately categorized sales at firearms stores that are currently labeled "general merchandise" sales. In the year since the Company adopted and then (in early 2023) abandoned this plan, 19 states approved legislation regulating MCCs specifically targeting firearms stores for disparate treatment. Sixteen states have enacted laws prohibiting the use of MCCs that separate gun retailers for unequal treatment, and conversely, three states have passed bills to mandate such treatment. In hindsight, it's now pretty certain that Visa made the right decision to abandon its short-lived MCC plans and excuse itself from this divisive political battle playing out on the state level. Obvious, current and directly relevant litigational, financial and reputational risk considerations suggest that Visa's shareholder value-protection, open communication and objective management obligations require it to disclose its intended policy for the remaining 31 states where Visa's MCC policy must be dictated by fiduciary duty rather than state decree."

Company's response: The board recommended a vote against this proposal. The Board States that "As a global company, Visa adopts the international standards that apply to our industry, including with respect to merchant category codes. A fundamental principle for Visa is protecting all legal commerce throughout our network and around the world and upholding the privacy of cardholders who choose to use Visa. MCCs do not give Visa visibility into product level information. When we process a transaction, we cannot track what items a consumer is purchasing-this is true irrespective of which MCC applies to a merchant. [...] We strive to follow the industry standards, including with respect to MCCs. Visa facilitates global commerce and money movement in more than 200 countries and territories across the globe, enabling individuals, businesses, and economies to thrive. International standards are important to our business and our ability to connect financial institutions, businesses, and consumers across the globe, no matter where they may be transacting. Accordingly, we adopt those standards that apply to our industry, including MCCs.

PIRC analysis: While the resolution presented by the proponent claims to seek greater transparency around Visa's Merchant Category Code (MCC) policy, it appears to primarily serve as a vehicle for advancing an ideological agenda rather than addressing genuine concerns tied to the company's fiduciary responsibilities or operational integrity. The resolution, selectively focuses on potential risks and speculative scenarios while ignoring the complexities and legal nuances. While transparency and oversight are essential, the demands of this resolution go beyond what is reasonable or necessary to protect shareholder value. The requested report would likely result in duplicative efforts to the company's existing commitments. The proposal has a clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 1.0, Oppose/Withhold: 98.3,

METRO INC AGM - 28-01-2025

1.2. Elect Maryse Bertrand - Non-Executive Director

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

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 would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

1.4. Elect François J. Coutu - Non-Executive Director

Non-Executive Director. Not considered independent as he was the Chief Executive Officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the corporation until May 31, 2019. There is insufficient independent representation on the Board.

It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

1.5. Elect Michel Coutu - Non-Executive Director

Non-Executive Director. Not considered independent as he previously acted as an executive officer of The Jean Coutu Group (PJC) Inc., a wholly owned subsidiary of the Company and has family ties with the president of The Jean Coutu Group Inc. There is insufficient independent representation on the Board.

It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

1.6. Elect Stephanie Coyles - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

This director is a member of the Governance and Corporate Responsibility Committee. It is important 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.

It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

1.8. Elect Marc Guay - Non-Executive Director

Non-Executive director. Not considered to be independent owing to a tenure of over nine years.

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

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

It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

1.10. Elect Christine Magee - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.

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

It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

2. Appoint the Auditors

EY proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 3.38% 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 would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

3. Advisory Vote on Executive Compensation

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

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Approve Shareholder Rights Plan

The company is seeking shareholder approval of its Shareholder Rights Plan. The rights will entitle the holder to purchase additional common shares after the separation time. A permitted takeover bid is when the offerer agrees that no common shares will be taken up or paid for under the bid for at least 60 days following the commencement of the bid and that no shares will be taken up or paid for unless more than 50% of common stock held by shareholders have been deposited and are

not withdrawn. The plan expires in three years.

It is recognised that rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. There is also the counter argument that shareholder rights plans are bad for businesses as they may prevent mergers and help to entrench under-performing management. It is also considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders.

It is recommended that Camden oppose.

Vote Cast: Oppose

NCC GROUP PLC AGM - 28-01-2025

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

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 66.2, Abstain: 17.5, Oppose/Withhold: 16.2,

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. 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 and has failed to disclose sufficient measures taken to address shareholders' concerns. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. 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: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 2.1, Oppose/Withhold: 10.2,

5. To Reappoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

9. *Elect Julie Chakraverty - Senior Independent Director*

Senior Independent Director and Designated Non-Executive Director Workforce Engagement. Considered independent. 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: 97.9, Abstain: 1.3, Oppose/Withhold: 0.8,

10. *Re-elect Jennifer Duvalier - 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: 93.7, Abstain: 1.3, Oppose/Withhold: 5.0,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. In the previous year's AGM, this resolution received significant opposition of 15.62%, and there has been no statement from the Company explaining how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

IMPERIAL BRANDS PLC AGM - 29-01-2025

2. *Approve the Remuneration Report*

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

6. *Re-elect Susan Clark - 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: 0.1, Oppose/Withhold: 2.1,

12. *Re-elect Jonathan Stanton - Non-Executive Director*

Independent Non-Executive Director and 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: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

14. *Re-appoint Ernst & Young LLP (EY) as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 8.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

CGI GROUP INC. AGM - 29-01-2025

1.02. *Re-elect Sophie Brochu - Non-Executive Director*

Non-Executive Director and Chair of the Human Resources Committee. It is considered that the Chair of the Human Resources Committee is responsible for the

company's remuneration policy, and owing to concerns with the company's remuneration policy. It is recommended that Camden oppose.

Vote Cast: Oppose

1.06. Re-elect Serge Godin - Chair (Executive)

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. [

It is recommended that Camden oppose.

Vote Cast: Oppose

1.07. Re-elect Gilles Labbé - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: Oppose

SCHRODER ASIAPACIFIC FUND PLC AGM - 29-01-2025

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,

8. Re-elect James Williams - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Audit Committee and the Nomination Committee. The Chair is not considered to be independent owing to a tenure

of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. This director is also a non-independent member of the Audit Committee and the Nomination Committee. As a result, the Audit Committee and the Nomination Committee are not fully independent, which does not comply with Camden guidelines. It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

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

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,

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

SCOTTISH ORIENTAL SMALLER COMPANIES TRUST AGM - 29-01-2025

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

HENDERSON EUROPEAN TRUST PLC AGM - 29-01-2025

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,

9. Re-appoint Ernst & Young LLP as the statutory auditor of the Company.

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

The current auditor has been in place for more than ten years 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: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

13. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

WH SMITH PLC AGM - 29-01-2025

2. Approve the Remuneration Report

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

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy 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: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8. Re-elect Nicky Dulieu - 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

9. Re-elect Simon Emeny - Senior Independent Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *To re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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

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

Vote Cast: *Oppose*

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

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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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 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: 93.0, Abstain: 1.2, Oppose/Withhold: 5.9,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.2,

AJ BELL PLC AGM - 29-01-2025

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: 96.9, Abstain: 1.9, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to

limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The performance period for the LTIP is at least five years and therefore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.

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

Rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 1.6, Oppose/Withhold: 4.2,

4. Approve the amendments to the Executive Incentive Plan

It is proposed to the shareholders to approve the amendment's of the Executive Incentive Plan. The proposed amendments are: i) Annual Awards (but not Deferred Awards) may be granted as 'Cash, ii) Awards may not be granted to any participant in respect of any financial year in excess of 400% of salary, reflecting the maximum under the proposed Directors' Remuneration Policy. For the financial year ending 30 September 2025 it is proposed that a grant at 400% of salary will be made to the Chief Executive Officer and a grant at 350% of salary will be made to the Chief Financial Officer. For the financial year ending 30 September 2025, the maximum grant level for below Board participants will be 200% of salary, iii) The Annual Award may not represent more than 60% of the total awards in respect of a financial year or, in the case of an Executive Director, any other percentage determined in accordance with the Directors' Remuneration Policy. In accordance with the proposed Directors' Remuneration Policy, this percentage for Executive Directors will ordinarily be 33% under that policy, iv) Awards may be granted to former employees (including former Executive Directors) and the EIP rules shall be interpreted and applied accordingly, v) If a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained. Where awards are so retained, the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period, vi) In 'compassionate good leaver' circumstances, the Board may vest the award earlier, vii) A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant and viii) The '10% in 10 years' limit is retained. • We are currently operating within the '5% in 10 years' limit. However, to give future flexibility and reflecting our reward principle of executives and wider workforce sharing the growth in value of the Company through equity participation, this limit is removed in line with the most recent guidelines from the Investment Association.

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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5. Approve the amendments to the AJ Bell plc Senior Manager Incentive Plan (SMIP)

It is proposed to the shareholders to approve the amendments to the AJ Bell plc Senior Manager Incentive Plan (SMIP). The proposed amendments are: i) Awards under the SMIP may be granted up to 75% of salary (or 100% of salary in exceptional circumstances), ii) The Cash Award may not exceed 80% of the maximum amount of the combined Cash Award and Share Award and the Share Award may not exceed 30% of the combined. The same limits are retained. However, if a participant is granted only an Annual Award, the 75% of salary (or 100% of salary in exceptional circumstances) limit will be reduced proportionately, iii) As with the EIP, awards may be granted to former employees to allow us to grant awards to 'good leavers' in respect of the proportion of a year for which they were employed, and the SMIP rules shall be interpreted and applied accordingly, iv) As with the EIP, if a participant leaves in the first six months of a performance period as a 'good leaver', the Board may permit the awards in respect of that period to be retained, in which case the extent to which they vest will be determined in accordance with the same principles that would apply if they left in the second six months of the period, v) As with the EIP, in 'compassionate good leaver' circumstances, the Board may vest the award earlier, vi) A prescribed exercise period of six months (or 12 months in the event of death) is set as a default. However, the Board may permit a longer exercise period, up to the tenth anniversary of grant and vii) The '10% in 10 years' limit is retained.

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

7. Re-elect Fiona Clutterbuck - 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. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

16. Appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

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

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

Vote Cast: *Oppose*

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

19. *Disapplication of pre-emption rights*

Shareholders are being asked to approve a proposal granting authority to AJ Bell plc to allot shares (or grant rights over shares) for cash without first offering them proportionately to existing shareholders. The resolution includes a two-part disapplication of pre-emption rights, allowing Directors to issue equity securities for cash without the pre-emption requirements under section 561 of the Companies Act. The first part of the disapplication would be limited to a nominal amount of GBP 2,582.09 (equivalent to 20,656,724 Ordinary Shares), representing approximately 5% of AJ Bell's issued share capital. The second part permits an additional 5% of issued share capital to be used for transactions deemed by the Directors to involve an acquisition or specified capital investment. It is preferable for shareholders to have the opportunity to vote on each proposal separately, rather than in a bundled format. Additionally, the authority being sought represents 10% of the Company's issued share capital, exceeding the recommended maximum of 5%.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HOLLYWOOD BOWL GROUP PLC AGM - 30-01-2025

3. *Approve the Remuneration Report*

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

4. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The Company received significant opposition at the last AGM to its remuneration policy and has failed to disclose sufficient measures taken to address shareholders' concerns. 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. 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. 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 three years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their 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: CDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. Non-audit fees represented 2.29% of audit fees during the year under review and 3.17% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose*

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

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

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

GREENCORE GROUP PLC AGM - 30-01-2025

3a. *Re-elect Leslie Van de Walle - 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 250 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 their attention onto the only one FTSE 250 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

3f. *Re-elect Anne O'Leary - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Approve the Remuneration Report*

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

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

11. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

AUCTION TECHNOLOGY GROUP PLC AGM - 30-01-2025

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,

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. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. Approve Remuneration Policy

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

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

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 3.6, Oppose/Withhold: 0.0,

9. Re-elect Tamsin Todd - Designated Non-Executive

Independent Non-Executive Director, Designated non-executive director for workforce engagement and Chair of 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. To Re-appoint Ernst & Young LLP as Auditor of the Company

EY proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

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

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

Vote Cast: *Oppose*

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

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: 96.1, Abstain: 0.0, 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. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

WALGREENS BOOTS ALLIANCE AGM - 30-01-2025

1a.. *Elect Janice M. Babiak - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Furthermore, it is noted that director is also on the Board of VillageMD which entered into an Agreement with the Company in November 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

1c.. *Elect Ginger L. Graham - Lead Director*

Lead Director, Chair of the Nominating and Governance Committee and member of Compensation and Leadership Performance Committee. Not considered independent owing to a tenure of over nine years. Furthermore, the director served as interim CEO between September 2023 and October 2023. It is also noted that the director is also on the Board of VillageMD which entered into an Agreement with the Company in November 2021. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

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.

The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

1g.. *Elect John A. Lederer - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Leadership Performance 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 Leadership Performance and Nominating and Governance Committees should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

1h.. *Elect Stefano Pessina - Chair (Executive)*

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, it is recommended that Camden oppose the Chair of the Board.

Vote Cast: Oppose

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

1j.. Elect Nancy M. Schlichting - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Leadership Performance 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 Compensation and Leadership Performance and Audit Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.7, Abstain: 0.4, Oppose/Withhold: 8.0,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The compensation rating is: BCE. Based on this rating, it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 83.2, Abstain: 8.4, Oppose/Withhold: 8.4,

3. Amend Existing Omnibus Plan

It is proposed to amend the 2021 Omnibus Incentive Plan to increase the number of shares of common stock reserved for issuance under the plan by 61,500,000 shares, modify the exceptions to the minimum vesting provisions and make certain other administrative updates. Equity awards are designed to drive Company performance by linking pay and performance. Equity awards align the interests of participants with those of our stockholders. All cash retainer payments may be deferred into a deferred cash compensation account or awarded in the form of deferred stock units ("DSUs"); and the annual stock grant may be awarded in the form of DSUs.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 85.9, Abstain: 7.0, Oppose/Withhold: 7.0,

5. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.17% of audit fees during the year under review and 7.41% on a three-year aggregate basis. This level of non-audit

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 4.7, Oppose/Withhold: 4.7,

6. Approval of an amendment to the Amended and Restated Certificate of Incorporation to provide for officer exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 6.4, Oppose/Withhold: 6.4,

TREATT PLC AGM - 30-01-2025

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: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

17. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

AMDOCS LIMITED AGM - 31-01-2025

1a. Elect Eli Gelman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was appointed President and CEO in November 2010 and served until 30 September 2018. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1b. Elect Robert A. Minicucci - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee and member of the Audit and Compensation Committee. Not considered to be independent as the director served as Chair of the Board from 2011 to November 2023.

This director is Chair of the Nomination Committee and member of the Audit Committee and the Compensation Committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Additionally, as 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*

1c. Elect Adrian Gardner - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Approve an Extension of the Term of the Amdocs Limited 1998 Stock Option and Incentive Plan to January 31, 2035

The Board proposes the Extension of the Term of the Amdocs Limited 1998 Stock Option and Incentive Plan to January 31, 2035. Under the plan, the CEO and other executives will be awarded rights to shares, a portion of which will vest depending on the achievement of some performance criteria.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

4. 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. As the Company has failed to do this

It is recommended that Camden oppose.

Vote Cast: Oppose

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

EY proposed. Non-audit fees represented 21.62% of audit fees during the year under review and 27.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

AVON TECHNOLOGIES PLC AGM - 31-01-2025

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: 99.8, Abstain: 0.2, 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 in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. *Elect Bruce Thompson - Chair (Non Executive)*

Non-Executive Chair of the Board

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Elect Victor Chavez - Non-Executive Director*

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 0.0, Oppose/Withhold: 1.6,

9. *Elect Maggie Brereton - Non-Executive Director*

Non-Executive Director. Not considered to be independent as she is considered to be in a material connection with the current auditor: Ms. Brereton was Head of UK Transaction Services at KPMG where she also served as a board member until 2019.

This director is a non-independent member of the Audit committee Nomination Committee and the Remuneration Committee. As a result, the Audit Committee, Nomination Committee and Remuneration Committee are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

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

10. *To 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.

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

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

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

Vote Cast: *Oppose*

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

12. *Approve Political Donations*

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.9, Abstain: 26.5, Oppose/Withhold: 0.6,

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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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

The Board is seeking approval to issue up to an additional 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

BAILLIE GIFFORD US GROWTH TRUST PLC EGM - 03-02-2025

1. *Shareholder Resolution: Reduction in the Minimum Number of Directors*

Saba Capital Management proposes the amending of the company's Articles of Association to reduce the minimum number of directors (excluding alternates) to two. The change could potentially allow Saba to gain greater control over the board.

Proponent's argument: Saba Capital argues that reducing the minimum number of directors is necessary to streamline board operations. According to Saba, this would prevent delays in decision-making and avoid a board structure that is unresponsive to shareholder interests. Saba views the reduction as a step toward aligning the board more closely with the majority shareholder's goals.

Company's response: The company opposes this resolution, stating that the reduction in board size is inconsistent with best corporate governance practices, which emphasize the importance of diverse and independent board representation. The current board size ensures a variety of perspectives and expertise, which the company believes is crucial for decision-making and oversight. The board notes that a reduction to two directors would likely compromise governance effectiveness and increase conflicts of interest.

PIRC analysis: Reducing the board size to two directors undermines governance principles of independence, accountability, and diversity. A smaller board may lead to greater shareholder influence but could compromise oversight and introduce conflicts of interest.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.0, Oppose/Withhold: 65.6,

2. Shareholder Resolution: Removal of Tom Burnet

Saba Capital Management proposes the removal of Tom Burnet, the current chair of the board.

Proponent's argument: Saba contends that Tom Burnet, as chair, has failed to ensure strong governance and financial performance, citing the company's perceived underperformance against its benchmarks. Saba believes that replacing Mr. Burnet with an independent candidate, aligned with shareholder goals, will improve decision-making and accountability.

Company's response: The company strongly opposes this resolution, emphasizing Tom Burnet's leadership and extensive experience. The board highlights that Mr. Burnet has overseen significant long-term value creation for shareholders, including robust NAV growth and access to leading private U.S. growth companies like SpaceX. His removal, the board asserts, would be disruptive and undermine the company's positive trajectory.

PIRC analysis: Mr. Tom Burnet's leadership has been instrumental in the company's long-term strategy. The proposal lacks evidence of governance failure or underperformance attributable to the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

3. Shareholder Resolution: Removal of Sue Inglis

Saba Capital Management proposes the removal of Sue Inglis, the senior independent director (SID) and chair of the Nomination Committee.

Proponent's argument: Saba criticizes Ms. Inglis for failing to address governance concerns and for not responding adequately to shareholder feedback on performance and discount management. They argue her removal will allow for fresh perspectives on the board.

Company's response: The company defends Sue Inglis as a highly qualified and independent director with over 30 years of experience in investment companies. Her leadership has been critical to the board's governance and engagement with shareholders. The board asserts that removing her would harm its independence and expertise.

PIRC analysis: As the SID, Sue Inglis plays a critical role in upholding governance standards. Her removal would weaken the board's oversight and independence

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

4. Shareholder Resolution: Removal of Graham Paterson

Saba Capital Management proposes the removal of Graham Paterson, the chair of the Audit Committee.

Proponent's argument: Saba argues that Graham Paterson has not adequately overseen the company's financial performance or addressed shareholder concerns about expense management. They claim his removal is necessary to improve financial oversight.

Company's response: The board strongly opposes this resolution, emphasizing Mr. Paterson's extensive experience in private equity and investment trust management. They highlight his leadership in ensuring robust audit processes and financial accountability. The board believes his removal would compromise the integrity of financial oversight.

PIRC analysis: As chair of the Audit Committee, Graham Paterson ensures financial transparency and accountability. His removal lacks justification based on governance failures.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

5. *Shareholder Resolution: Removal of Rachael Palmer*

Saba Capital Management proposes the removal of Rachael Palmer, a director with expertise in technology and startups.

Proponent's argument: Saba contends that Rachael Palmer's contributions have not been impactful enough to justify her continued presence on the board. They argue that a director with a stronger alignment to shareholder objectives should replace her.

Company's response: The board opposes this resolution, highlighting Ms. Palmer's significant contributions to strategy and technology partnerships. Her expertise in emerging technologies and startups is particularly valuable given the company's focus on U.S. growth companies. Removing her, the board argues, would be detrimental to its ability to navigate technological disruption.

PIRC analysis: Rachael Palmer brings relevant expertise in technology, which is essential for the company's strategy. Her removal would weaken the board's ability to address emerging opportunities.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

6. *Shareholder Resolution: Removal of Chris van der Kuyl*

Saba Capital Management proposes the removal of Chris van der Kuyl, a director with expertise in technology, media, and gaming.

Proponent's argument: Saba questions Mr. van der Kuyl's effectiveness as a director, arguing that he has not provided sufficient oversight to ensure shareholder value. They propose replacing him with a candidate better aligned with shareholder interests.

Company's response: The company defends Chris van der Kuyl's contributions, particularly his experience in technology and innovation. His role in shaping the company's investment strategy in disruptive technologies is considered invaluable. The board believes his removal would undermine the company's competitive edge in identifying innovative investments.

PIRC analysis: Mr. van der Kuyl's expertise in technology and innovation aligns with the company's strategy. Removing him would hinder the board's effectiveness in leveraging technological trends.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.4, Abstain: 0.1, Oppose/Withhold: 65.6,

7. *Shareholder Resolution: Appointment of Boaz Weinstein*

Saba Capital Management proposes the appointment of Boaz Weinstein, founder and CIO of Saba Capital, to the board.

Proponent's argument: Saba argues that Mr. Weinstein's expertise in investment trusts and his track record in delivering shareholder value make him a strong candidate. They believe his appointment would ensure shareholder interests are prioritized and improve board accountability.

Company's response: The company opposes this resolution, citing conflicts of interest due to Mr. Weinstein's ties to Saba Capital, a major shareholder. The board argues that his appointment would compromise governance standards and potentially prioritize Saba's interests over other shareholders.

PIRC analysis: Boaz Weinstein's appointment risks introducing conflicts of interest, undermining board independence.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 34.3, Abstain: 0.1, Oppose/Withhold: 65.5,

8. *Shareholder Resolution: Appointment of Miriam Khasidy*

Saba Capital Management proposes the appointment of Miriam Khasidy, a legal professional, to the board.

Proponent's argument: Saba highlights Ms. Khasidy's legal and business expertise, arguing that her skills would strengthen the board and provide valuable insights

into governance and shareholder engagement.

Company's response: The board opposes this resolution, emphasizing Ms. Khasidy's lack of experience with UK-listed investment companies. They argue that her appointment would not sufficiently address the board's needs for expertise in managing private and public growth investments.

PIRC analysis: While Ms. Khasidy's qualifications are impressive, her lack of experience in investment trusts raises concerns about her ability to contribute effectively. It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 34.3, Abstain: 0.1, Oppose/Withhold: 65.5,

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC EGM - 03-02-2025

2. Shareholder Resolution: Removal of Ian Armfield

Saba Capital Management, L.P. is proposing to remove Ian Armfield as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management claims Ian Armfield's tenure has contributed to the Trust's strategic drift and inability to deliver competitive returns. They argue that his removal is necessary for a fresh approach under new governance.

Company's response: The Board defends Ian Armfield as a key contributor to the Trust's strategic planning, particularly in shaping the proposed reconstruction scheme. They argue his removal is part of Saba's plan to take control without offering viable alternatives.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Usually, we would support the removal of Mr. Armfield owing to his non-independence as Chair of the Audit Committee, which should consist solely of Independent members, including the Chair, however, in these circumstances there are concerns with the takeover by Saba. These include the non-independence of the two proposed directors due to their relationship with the proposed fund manager (Saba), creating a conflict of interest, a lack of any plan for the benefit of all shareholders, and Saba's own underperformance compared to their benchmarks.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 39.7, Abstain: 0.0, Oppose/Withhold: 60.3,

3. Shareholder Resolution: Removal of William Kendall

Saba Capital Management, L.P. is proposing to remove William Kendall as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management argues that the current Board, including William Kendall, has failed to implement effective strategies to close the discount to NAV and improve shareholder value.

Company's response: The Board counters that William Kendall has provided critical oversight and helped navigate the Trust's strategic challenges, including engaging with Saba to incorporate shareholder feedback.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered

shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Usually, we would support the removal of Mr. Kendall owing to his non-independence as a member of the Nomination Committee, which should consist solely of Independent members, however, in these circumstances there are concerns with the takeover by Saba. These include the non-independence of the two proposed directors due to their relationship with the proposed fund manager (Saba), creating a conflict of interest, a lack of any plan for the benefit of all shareholders, and Saba's own underperformance compared to their benchmarks.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

4. Shareholder Resolution: Removal of Katrina Hart

Saba Capital Management, L.P. is proposing to remove Katrina Hart as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: According to Saba, Katrina Hart's presence on the Board has not resulted in any measurable improvement in the Trust's performance or shareholder engagement.

Company's response: The Board highlights Katrina Hart's strong track record and her role in advancing the Trust's ESG strategy, which aligns with the Trust's impact investing mandate.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in question is the Senior Independent Director, and is considered independent.

It is recommended that Camden oppose owing to the adequate independence of this director and the inadequacy of the alternatives offered by Saba.

Vote Cast: Oppose

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

5. Shareholder Resolution: Removal of Andrew Fleming

Saba Capital Management, L.P. is proposing to remove Andrew Fleming as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba alleges Andrew Fleming's role on the Board has not resulted in effective oversight or value creation for shareholders.

Company's response: The Board defends Andrew Fleming as a seasoned director who has actively contributed to the Trust's strategy and engagement with shareholders.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in question is an Independent Non-Executive Director.

It is recommended that Camden oppose owing to the adequate independence of this director and the inadequacy of the alternatives offered by Saba.

Vote Cast: Oppose

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

6. *Shareholder Resolution: Appointment of John Karabelas*

Saba Capital Management, L.P. is proposing to appoint John Karabelas to the Board as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust.

Proponent's argument: Saba argues that John Karabelas's expertise in credit markets would bring a new perspective and address the Trust's challenges.

Company's response: The Board questions Karabelas' lack of experience with UK investment trusts and raises concerns about potential conflicts of interest.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Mr. Karabelas is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent. Owing to this, and concerns with Saba's proposals, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.5, Abstain: 0.0, Oppose/Withhold: 60.5,

7. *Shareholder Resolution: Appointment of Paul Kazarian*

Saba Capital Management, L.P. is proposing to appoint Paul Kazarian to the Board as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust.

Proponent's argument: Saba emphasizes Kazarian's track record in managing investment trusts and his ability to deliver shareholder value.

Company's response: The Board raises governance concerns, citing Kazarian's roles in multiple trusts targeted by Saba, which may limit his effectiveness and raise conflicts.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. Mr. Kazarian is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent. Owing to this, and concerns with Saba's proposals, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

1. *Shareholder Resolution: Removal of Karen Brade*

Saba Capital Management, L.P. is proposing to remove Karen Brade as a Director of the company as part of their campaign to reconstitute the Boards of seven UK Investment Trusts, including Keystone Positive Change Investment Trust

Proponent's argument: Saba Capital Management argues that Karen Brade has overseen a period of underperformance in which the trust delivered poor TSR and traded at a significant discount to NAV. Saba believes the trust requires a change in leadership to address its structural challenges and deliver shareholder value.

Company's response: The board highlights Karen Brade's significant contributions as Chair, particularly in designing a scheme to provide liquidity and choice for shareholders. They emphasize that removing the Chair would destabilize governance and hinder the implementation of the proposed reconstruction scheme.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Karabelas, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. Keystone has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company. The director in

question is the Chair of the Board and Chair of the Nomination Committee, and is considered independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.0, Oppose/Withhold: 60.5,

ROCKWELL AUTOMATION INC AGM - 04-02-2025

B.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 1.7, Oppose/Withhold: 12.4,

C.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.9,

FRANKLIN RESOURCES INC AGM - 04-02-2025

1a.. Re-elect Mariann Byerwalter - Lead Director

Lead Director and Member of the Audit and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Audit and Corporate Governance Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. Re-elect Gregory E. Johnson - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1g.. Re-elect Karen M. King - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as the director has a cross directorship with another director. Mr. Waugh has held a Senior Advisor position at Silver Lake since 2017. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. Re-elect Seth H. Waugh - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered independent as the director has a cross directorship with another director. Ms. King has held a variety of roles at Silver Lake since 2004 and is currently the managing director and Chief Legal Officer. In terms of best practice, it is considered that the Compensation 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 Remuneration Committee should be held accountable for it when considering re-election. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. Re-elect Geoffrey Y. Yang - Non-Executive Director

Non-Executive Director, Member of the Compensation Committee and Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Compensation 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. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, there concerns over the Company's sustainability policies and practice. 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*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 47.43% of audit fees during the year under review and 39.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

EMERSON ELECTRIC CO. AGM - 04-02-2025

1a.. *Elect Joshua B. Bolten - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a board tenure of more than 9 years. As the Corporate Governance and Nominating committee should be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process, Joshua B. Bolten being non-independent does not meet Camden guidelines.

PIRC issue: The Chair of this Committee is also considered to be responsible for gender diversity on the board and less than 33% of the Board consists of the less represented gender. There are also concerns about the company's sustainability policies and practices in addressing material risks, since no members of the Technology and Environmental Sustainability Committee are up for re-election, and the Chair of the Corporate Governance Committee oversees the company's sustainability program.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.1,

1d.. *Elect Lori M. Lee - Non-Executive Director*

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

The Audit Committee is not fully independent, which falls short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that Camden oppose.

The Company uses adjusted performance metrics for most elements of 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. However, performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market

standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.3,

5.. *Approve 2025 Employee Stock Purchase Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.

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 for executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

6.. *Ratification of KPMG LLP as Independent Registered Public Accounting Firm*

KPMG proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 0.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, KPMG has been the auditor of the firm for 87 years- this raises concerns as failure 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: 0.4, Oppose/Withhold: 6.3,

CQS NATURAL RESOURCES GROWTH AND INCOME PLC EGM - 04-02-2025

1. *Shareholder Resolution: Remove Carole Cable as a Director of the Company*

Saba Capital Management proposes to remove Carole Cable from her position on the Board of Directors.

Proponent's argument: Saba argues that the current directors have failed to deliver adequate value to shareholders, citing underperformance in total shareholder returns and a persistently wide discount to NAV. They believe a complete replacement of the Board is necessary to realign the Company's strategy with shareholder interests.

Company's response: The Board highlights Carole Cable's extensive expertise in natural resources, investment management, and corporate governance. They contend that her contributions are vital to maintaining the Company's strong governance standards and long-term strategy. The Board opposes this resolution, stating that Saba has failed to present a credible alternative.

PIRC analysis: Ms. Carole Cable's experience aligns with the Company's sector-specific focus and governance needs. Saba's proposal lacks justification for her removal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.1, Oppose/Withhold: 59.1,

2. Shareholder Resolution: Remove Christopher Casey as a Director of the Company

Saba Capital Management proposes to remove Christopher Casey, the Chairman of the Board, from his position.

Proponent's argument: Saba claims that the Board, under Christopher Casey's leadership, has been unable to address performance issues or implement effective discount management strategies. They argue that new leadership is required to improve outcomes for shareholders.

Company's response: The Board strongly supports Christopher Casey, citing his proven track record of effective leadership and his key role in overseeing a 220% share price return since 2015. The Board asserts that his removal would undermine the Company's stability and governance standards.

PIRC analysis: Mr. Christopher Casey's experience and leadership have contributed to the Company's long-term strategy and performance. Removing him without a clear and credible replacement plan poses a governance risk.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

3. Shareholder Resolution: Remove Paul Cahill as a Director of the Company

Saba Capital Management proposes to remove Paul Cahill from his position on the Board.

Proponent's argument: Saba alleges that the current directors, including Paul Cahill, have failed to take meaningful action to narrow the discount to NAV or maximize shareholder value. They believe his removal is part of the necessary overhaul of the Board.

Company's response: The Board defends Paul Cahill's role, emphasizing his expertise in finance and his contributions to the Company's strong governance framework. They argue that his removal would weaken the Board's capability to oversee the complex natural resources sector.

PIRC analysis: Mr. Paul Cahill's expertise adds value to the Board's decision-making process. His removal is not substantiated by Saba's vague proposals.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

4. Shareholder Resolution: Remove Louise Hall as a Director of the Company

Saba Capital Management proposes to remove Louise Hall from the Board.

Proponent's argument: Saba contends that the current Board lacks accountability and has not acted in the best interests of shareholders. They argue that replacing Louise Hall is necessary for a fresh governance approach.

Company's response: The Board defends Louise Hall's position, highlighting her extensive experience in governance and investment management. They argue that her insights are critical to maintaining strong oversight and ensuring alignment with shareholder interests.

PIRC analysis: Ms. Louise Hall's contributions to the Board are significant, and her removal is not justified based on the evidence provided by Saba

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.1,

5. Shareholder Resolution: Remove Seema Paterson as a Director of the Company

Saba Capital Management proposes to remove Seema Paterson from her role as a director.

Proponent's argument: Saba asserts that the current directors, including Seema Paterson, have not demonstrated the ability to effectively manage the Company's performance or discount management issues. They advocate for her removal as part of broader Board changes.

Company's response: The Board emphasizes Seema Paterson's strong credentials in the investment trust sector and her role in ensuring the Company's strategic direction. They believe her removal would undermine the expertise required for effective governance.

PIRC analysis: Ms. Seema Paterson's expertise is integral to the Company's strategy. Saba's case for her removal is insufficiently detailed. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.1,

6. *Shareholder Resolution: Appoint Marc Loughlin as a Director of the Company*

Saba Capital Management proposes the appointment of Marc Loughlin as a director, replacing one of the current directors. **Proponent's argument:** Saba argues that Marc Loughlin brings extensive experience in exchange-traded funds and closed-end funds. They believe his skills will support the implementation of their proposed changes to the Company's strategy.

Company's response: The Board expresses concerns about Marc Loughlin's lack of experience in the natural resources sector and UK investment trusts. They argue that his appointment would not align with the Company's strategic focus or governance needs.

PIRC analysis: Mr. Marc Loughlin's experience does not align with the specialized needs of the Company. His appointment introduces risks of conflicts of interest and governance misalignment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.9, Abstain: 0.0, Oppose/Withhold: 59.0,

7. *Shareholder Resolution: Appoint Paul Kazarian as a Director of the Company*

Saba Capital Management proposes the appointment of Paul Kazarian as a director, replacing one of the current directors.

Proponent's argument: Saba highlights Paul Kazarian's expertise in managing closed-end funds and his leadership role within Saba Capital Management. They believe his appointment will strengthen the Board's ability to implement their proposed strategy.

Company's response: The Board opposes Paul Kazarian's appointment, citing concerns about his lack of UK investment trust experience and potential over boarding. They argue that his close ties to Saba present significant conflicts of interest, which could undermine the Board's independence.

PIRC analysis: Paul Kazarian's appointment raises governance concerns and risks misalignment with the Company's strategic goals.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

ASIA DRAGON TRUST PLC AGM - 04-02-2025

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the

board.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Re-elect Matthew Dobbs - Senior Independent Director

Senior Independent Director and member of the audit, nomination and remuneration committees.. Not considered independent as Mr. Dobbs was Manager in Schroders until 2021. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

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

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.

It is recommended that Camden oppose.

Vote Cast: Oppose

8. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

HENDERSON OPPORTUNITIES TRUST PLC EGM - 04-02-2025

1. Shareholder Resolution: Remove Wendy Colquhoun as Director

Saba Capital Management, L.P. is proposing to remove Wendy Colquhoun, the Non-Executive Chairman of the Board, as part of a broader effort to replace the existing board.

Proponent's argument: Saba Capital Management, L.P. ("Saba") argues that the current Board, under Ms. Colquhoun's leadership, has failed to deliver acceptable long-term returns, citing the Trust's underperformance relative to its benchmark. Saba emphasizes its intention to replace the board with directors who will implement liquidity events and appoint a new investment manager, potentially Saba itself, to address structural issues and enhance shareholder value.

Company's response: The Board unanimously opposes the resolution, asserting that it risks destabilizing the company and jeopardizing a comprehensive reconstruction plan offering a full cash exit at NAV. The Board highlights Ms. Colquhoun's leadership in developing a plan prioritizing shareholder interests and maintaining the independence essential for sound governance.

PIRC analysis: Removing a Chair without a detailed transition plan may introduce governance instability. However, if the claims of underperformance are accurate and no corrective measures are imminent, this could justify shareholder intervention. Furthermore, It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders compelling liquidity alternatives to their takeover in the form of an uncapped cash exit, or a rollover of their investment in the company.

It is recommended that Camden oppose.

Vote Cast: Oppose

2. Shareholder Resolution: Remove Davina Curling as Director

Saba Capital Management, L.P. is proposing to remove Davina Curling, a Non-Executive Director, from the Board.

Proponent's argument: Saba claims that Ms. Curling's tenure has coincided with poor shareholder returns and discounts to NAV, and her continued presence on the Board impedes necessary changes to improve performance and transparency.

Company's response: The Board defends Ms. Curling's expertise and contributions, asserting her role in ensuring shareholder protection and supporting initiatives such as the proposed reconstruction and winding-up scheme. The removal, according to the Board, risks continuity and jeopardizes shareholder outcomes.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be

considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders compelling alternatives to their takeover. It is recommended that Camden oppose.

Vote Cast: Oppose

3. Shareholder Resolution: Remove Frances Daley as Director

Saba Capital Management, L.P. is proposing to remove Frances Daley, another Non-Executive Director, due to alleged underperformance of the Board.

Proponent's argument: Saba asserts that Ms. Daley's oversight has failed to prevent significant trading discounts to NAV and believes her removal will facilitate new governance focused on shareholder returns and liquidity options.

Company's response: The Board underscores Ms. Daley's financial acumen and critical role in developing the reconstruction strategy. Her removal is portrayed as unnecessary and disruptive, risking the loss of independent oversight.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders compelling alternatives to their takeover. It is recommended that Camden oppose.

Vote Cast: Oppose

4. Shareholder Resolution: Remove Harry Morgan as Director

Saba Capital Management, L.P. is proposing to remove Harry Morgan, the fourth Non-Executive Director.

Proponent's argument: Saba contends that Mr. Morgan, like the other directors, has overseen persistent underperformance. His removal, Saba argues, is essential to address the Board's structural deficiencies and to implement shareholder-friendly reforms.

Company's response: The Board highlights Mr. Morgan's contributions to ensuring governance stability and shareholder engagement. They emphasize the risks of transitioning to a non-independent board under Saba's control.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders compelling alternatives to their takeover. It is recommended that Camden oppose.

Vote Cast: Oppose

5. Shareholder Resolution: Appoint Simon Reeves as Director

Saba Capital Management, L.P. is proposing the appointment of Simon Reeves, a wealth management expert to the Board.

Proponent's argument: Saba emphasizes Mr. Reeves' extensive experience in wealth management, arguing that his skills will enhance the Trust's focus on shareholder returns. They propose his appointment as part of a reconstituted board to drive liquidity and long-term value creation.

Company's response: The Board opposes the appointment, asserting that Mr. Reeves lacks independence due to his nomination by Saba. They argue his inclusion would shift control to Saba, risking alignment with Saba's interests rather than shareholders'.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders alternatives to their takeover. Mr. Reeves is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent.

It is recommended that Camden oppose.

Vote Cast: Oppose

6. Shareholder Resolution: Appoint Paul Kazarian as Director

Saba Capital Management, L.P. is proposing the appointment of Paul Kazarian, a partner at Saba and an investment trust expert, to the Board.

Proponent's argument: Saba advocates for Mr. Kazarian's appointment, citing his deep experience in managing investment trusts and delivering shareholder value. They argue he will bring expertise to enhance governance and implement reforms.

Company's response: The Board strongly opposes the appointment, citing conflicts of interest as Mr. Kazarian is a Saba partner. They believe his appointment would compromise the Board's independence and align it with Saba's potentially self-serving agenda.

PIRC analysis: It is considered that Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Reeves, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. The Company has also generally addressed the complaints of Saba, and offered shareholders alternative.Mr. Kazarian is considered to be in a material connection with the proposed Fund Manager, and is therefore not considered independent.

It is recommended that Camden oppose.

Vote Cast: Oppose

FUTURE PLC AGM - 05-02-2025

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

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

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. Re-elect Richard Huntingford - 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: 88.5, Abstain: 0.2, Oppose/Withhold: 11.2,

5. Re-elect Jon Steinberg - Chief Executive

Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

7. Re-elect Mark Brooker - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration implementation of 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

11. Re-elect Angela Seymour-Jackson - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the re-election of Ms. Angela Seymour-Jackson received significant opposition of 11.3% of the votes and the Company did not provide information as to how address the issue with its shareholders

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.0, Oppose/Withhold: 6.6,

17. Approve the Future plc Deferred Annual Bonus Plan

The Company wishes to obtain shareholder approval for the Future plc Deferred Annual Bonus Plan (the 'DABP'). The DABP will replace the Company's existing deferred bonus plan that was approved by shareholders on 26 January 2005 and 4 February 2015 and is due to expire on 4 February 2025. The operation of the Future plc Deferred Annual Bonus Plan (the "DABP") will be overseen by the Company's Board of Directors or a duly authorised committee, such as the Company's remuneration committee (the Board). Employees (including employed executive directors) of the Company and any of its subsidiaries (the "Group") will be eligible to participate in the DABP at the discretion of the Board. Awards will be granted in one or more of the following forms, at the discretion of the Board: i) a conditional share

award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, structured as an option to acquire Shares for nil or nominal cost in the future, iii) a restricted share award, being an upfront grant of Shares subject to restrictions and forfeiture provisions and iv) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares identified on the grant date. The phantom award mechanism is designed to enable awards to be made where a participant is located in a jurisdiction where shares awards are not possible or practicable (each, an "Award"). Subject to the satisfaction of any conditions that apply, Awards will normally vest on the vesting date specified by the Board at the grant date. Awards will not normally vest until at least 2 years from grant, or such other time period as may be set out in the Remuneration Policy.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

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

The Board is seeking approval to issue up to an additional 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: 84.9, Abstain: 0.2, Oppose/Withhold: 14.9,

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

GRAINGER PLC AGM - 05-02-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they marginally 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 marginally 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: 94.7, Abstain: 1.8, Oppose/Withhold: 3.5,

9. Re-elect Carol Hui - Designated Non-Executive

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

It is recommended that Camden oppose.

Vote Cast: Oppose

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

11. Re-appoint KPMG LLP 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

The Board is seeking approval to issue up to an additional 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: 93.7, Abstain: 1.8, Oppose/Withhold: 4.5,

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

THE EUROPEAN SMALLER COMPANIES TRUST PLC EGM - 05-02-2025

1. *Shareholder Resolution: Remove Daniel Burgess as a director of the Company*

Saba Capital Management proposes the the removal of Daniel Burgess, an independent non-executive director and Chairman of the Audit Committee, from the Board of Directors of The European Smaller Companies Trust plc.

Proponent's argument: Saba Capital Management, the requisitioning shareholder, argues that the current Board, including Daniel Burgess, has failed to deliver long-term outperformance. Saba claims that a change in leadership is necessary to improve shareholder returns, address the persistent discount to NAV, and refocus the investment strategy. They assert that the current Board does not adequately address these concerns and propose the appointment of alternative directors with more relevant expertise.

Company's response: The Board opposes the resolution, citing Daniel Burgess's extensive experience in audit and financial governance as a significant asset. They highlight his tenure as a partner at KPMG LLP and his role as Chairman of the Audit Committee of JPMorgan Emerging Europe, Middle East, and Africa Securities PLC. The Board argues that his expertise contributes to maintaining robust financial oversight and ensuring the company's strategic goals align with shareholder interests. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: While the proponent's concerns about underperformance and the discount to NAV are valid, the evidence provided does not strongly support the removal of Daniel Burgess. His financial and audit expertise is critical, particularly in overseeing a complex investment strategy. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

2. Shareholder Resolution: Remove Ann Grevelius as a director of the Company

Saba Capital Management proposes the removal of Ann Grevelius, an independent non-executive director with substantial asset management experience.

Proponent's argument: Saba contends that the Board, including Ann Grevelius, has failed to deliver competitive shareholder returns and that new leadership is essential. They argue that the current Board has not adequately managed the discount to NAV or implemented effective strategies to improve shareholder value.

Company's response: The Board defends Ann Grevelius, emphasizing her 30+ years of experience in asset management and venture capital. They note her leadership roles at SEB Wealth Management and her significant contributions to the development of the company's investment strategy. The Board stresses that her removal would disrupt the continuity and expertise critical for the company's success. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: Replacing experienced directors like Ann Grevelius without a clear and compelling alternative plan may undermine the company's governance. Her expertise is valuable in navigating the European small-cap market. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

3. Shareholder Resolution: Remove Simona Heidempergher as a director of the

Saba Capital Management proposes the removal of Simona Heidempergher, a senior independent director with a background in European investment.

Proponent's argument: Saba asserts that the current Board, including Simona Heidempergher, lacks the capability to address the Trust's discount to NAV or implement effective strategies for shareholder value enhancement. They propose replacing her with candidates better aligned with their vision.

Company's response: The Board highlights Simona Heidempergher's leadership role at Merifin Capital and her extensive experience in European markets. They argue that her expertise is vital in maintaining the company's strategic direction and governance standards, especially during a period of market uncertainty. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: The arguments for replacing Simona Heidempergher are not sufficiently substantiated. Her expertise in European investments is aligned with the company's strategy. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

4. *Shareholder Resolution: Remove James Williams as a director of the Company*

Saba Capital Management proposes the removal of James Williams, the Chairman of the Board.

Proponent's argument: Saba claims that James Williams has failed to effectively lead the Board in addressing the Trust's challenges, including underperformance relative to its peers and a persistent discount to NAV. They argue that his removal is necessary to enable strategic change.

Company's response: The Board emphasizes James Williams's international business and investment banking experience. They argue that his leadership has been instrumental in the Trust's long-term success, of the Company. Furthermore, NAV total return over 5 years has been 51.6% versus the benchmark of 26.98%, over 10 years 202.18% versus the benchmark of 138.33%. Share price total return over 5 years has been 63.05% and over 10 years 234.99%, a performance which can counterargue the Saba arguments on the results of the company.

PIRC analysis: Replacing the Chairman without a clear and robust alternative may destabilize the Board during a critical period. His leadership has contributed to the Trust's governance and strategic direction. Furthermore, Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.1,

5. *Shareholder Resolution: Appoint Doug Hirsch as a director of the Company*

Saba Capital Management proposes the appointment of Doug Hirsch, an investment expert with experience in value-driven strategies, to the Board.

Proponent's argument: Saba argues that Doug Hirsch's expertise in investment funds and corporate strategy will bring fresh perspectives to the Board. They believe his appointment will enable the Trust to implement strategies to narrow the discount to NAV and enhance shareholder value.

Company's response: The Board contends that Doug Hirsch's experience does not align with the company's focus on European small caps. They argue that his background lacks the specific regional and sector expertise necessary for the Trust's success. Furthermore, the Board raises concerns about his independence, given his association with Saba.

PIRC analysis: While Doug Hirsch's experience is notable, concerns about his independence and alignment with the Trust's strategy are valid. Saba's attempted takeover could cause fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.0, Oppose/Withhold: 62.0,

6. *Shareholder Resolution: Appoint Paul Kazarian as a director of the Company*

Saba Capital Management proposes the appointment of Paul Kazarian, Principal Executive Officer at Saba, to the Board.

Proponent's argument: Saba claims that Paul Kazarian's leadership and experience with investment trusts will add significant value to the Board. They highlight his expertise in managing discount strategies and his track record of delivering shareholder returns.

Company's response: The Board strongly opposes the resolution, arguing that Paul Kazarian's appointment would compromise the independence of the Board. They stress that his role as a senior figure at Saba creates a conflict of interest that would prioritize Saba's agenda over the broader interests of shareholders.

PIRC analysis: Appointing a director closely associated with a single shareholder raises significant governance concerns. Saba's attempted takeover could cause

fees and costs from the company to rise significantly, and would lead to a de facto non-independent Board under Mr. Kazarian and Mr. Hirsch, who have a material connection with the proposed fund manager under Saba and thus cannot be considered independent upon appointment, which is considered contrary to best practise. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 37.9, Abstain: 0.1, Oppose/Withhold: 62.0,

ATMOS ENERGY CORPORATION AGM - 05-02-2025

1b.. Elect John C. Ale - Non-Executive Director

Non-Executive Director, Member of the Human Resources Committee and Corporate Responsibility, Sustainability, & Safety.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1c.. Elect Kim R. Cocklin - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. The director also served as Chief Executive between October 2010 and September 2017. Prior to that, he served as Chief Operating Officer between October 2008 and September 2010. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

in addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1d.. Elect Kelly H. Compton - Non-Executive Director

Non-Executive Director and Member of the Corporate Responsibility, Sustainability, & Safety and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

1f.. *Elect Rafael G. Garza - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee.

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1h.. *Elect Nancy K. Quinn - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as she has served on the board for over nine years. Additionally, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1i.. *Elect Richard A. Sampson - Non-Executive Director*

Non-executive Director, Chair of the Nominating and Corporate Governance Committee and member of Human Resources 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 Committee and Human Resources Committee should be comprised exclusively of independent members, including the chair.

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.

In addition, 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: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

1k.. *Elect Frank Yoho - Non-Executive Director*

Independent Non-Executive Director, member of Audit Committee and Chair of the Sustainability Committee. The Chair of the Corporate Responsibility, Sustainability, & Safety Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

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

2. *Amend Existing Long Term Incentive Plan*

The Board proposes the approval of an amendment to the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

3. Appoint the Auditors: E&Y

EY proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

Vote Cast: Oppose

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

4. Advisory Vote on Executive Compensation

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Performance 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is not aligned with peer group averages. The compensation rating is: BEE.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 92.2, Abstain: 0.9, Oppose/Withhold: 6.9,

BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 05-02-2025

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.

The Company also does not have a Management Engagement Committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

12. Authorise Share Repurchase

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

BLACKROCK FRONTIERS INVESTMENT TRUST PLC AGM - 05-02-2025

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,

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

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

The current auditor has been in place for more than 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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

13. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

THE SAGE GROUP PLC AGM - 06-02-2025

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

10. *Re-elect Roisin Donnelly - 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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

14. Appoint KPMG LLP as the Auditors of the Company

KPMG proposed as new auditor. Auditor rotation is considered a positive factor.

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

20. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. Additionally, in the previous year's AGM, this resolution received significant opposition, and the Company did not release a statement on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

22. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: Oppose

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

17. Approve the Sage Group plc Long Term Incentive Plan

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

18. Approve the Updated Dilution Limit Under Share plans

It is proposed to remove all dilution limits in existing share incentive plans operated by the Company (and noting such limit will not be included in the LTIP) which restrict the number of shares which may be issued or shares transferred from treasury, to 5% of the Company's ordinary share capital over 10 years, under the Company's discretionary share incentive plans, and to apply a single limit for new issue and treasury shares such that no more than 10% of the Company's ordinary share capital over 10 years may be used to satisfy awards for all share plans operated by the Company. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that share plans are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

3. Approve Remuneration Policy

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

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

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

COMPASS GROUP PLC AGM - 06-02-2025

2. Approve Remuneration Policy

The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

3. *Approve the Remuneration Report*

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

5. *Elect Liat Ben-Zur - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Re-elect Ian Meakins - 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: 96.1, Abstain: 0.8, Oppose/Withhold: 3.0,

11. *Re-elect Stefan Bomhard - Non-Executive Director*

Independent Non-Executive Director and 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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

12. *Re-elect John Bryant - 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

16. *Re-elect Leanne Wood - Non-Executive Director*

Independent Non-Executive Director and 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: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

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

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

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

20. *Approve the amendments to the rules of The Compass Group PLC Long Term Incentive Plan 2018*

The purpose of this Resolution 20, which is proposed as an ordinary resolution, is to approve amendments to The Compass Group PLC Long Term Incentive Plan 2018 (LTIP). The amendments to be approved by this Resolution 20 serve principally to: a. remove the individual limits upon awards which are currently calculated by reference to fixed salary multiples; and b. specify that awards granted to executive directors will be subject to the individual limits specified in the Company's Directors' Remuneration Policy from time to time. The Company is also proposing certain other amendments in line with the most recent institutional shareholder guidelines, including providing greater flexibility on when awards can be granted. 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

23. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

25. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

ACCENTURE PLC AGM - 06-02-2025

1a. *Elect Jaime Ardila - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Nominating, Governance & Sustainability 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: 92.1, Abstain: 0.2, Oppose/Withhold: 7.7,

1d. *Elect Nancy McKinstry - Non-Executive Director*

Non-Executive Director, Chair of Compensation, Culture & People Committee and member of the Nominating, Governance & Sustainability Committee.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making.

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: 74.5, Abstain: 0.2, Oppose/Withhold: 25.3,

1f. *Elect Paula A. Price - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation, Culture & People Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation, Culture & People Committee should be comprised exclusively of independent members, including the chair.

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

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Elect Arun Sarin - Non-Executive Director*

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

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. The Chair of the Chair of the Nominating, Governance & 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 the Nominating, Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

1i. *Elect Julie Sweet - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. 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: 89.7, Abstain: 0.5, Oppose/Withhold: 9.8,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 7.88% of audit fees during the year under review and 6.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

5. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

6. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without

pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%).
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

7. Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

TYSON FOODS INC AGM - 06-02-2025

1a.. Elect John Tyson - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is a member of the family of controlling shareholders who hold 70% of the voting power. Previously, he served as the CEO of the Company from 2001 until 2006. Additionally, the director 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1b.. Elect Les R. Baledge - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President.

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

1c.. Elect Mike Beebe - 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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

1e.. Elect David J. Bronczek - Non-Executive Director

Non-Executive Director and chair of the Governance and Nominating Committee.

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

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

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

1f.. Elect Donnie King - Chief Executive

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aim at best practice. Owing to these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1h.. Elect Kevin M. McNamara - Lead Independent Director

Lead Independent 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1i.. Elect Cheryl S. Miller - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Leadership Development Committee.

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

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

1k.. Elect Jeffrey K. Schomburger - Non-Executive Director

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

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.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 6.9,

11.. *Elect Barbara A. Tyson - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. She is a member of the family of controlling shareholders who hold 70% of the voting power. She served as Vice President of the Company until her retirement in 2002. She served as a consultant to the Company until 2011. Additionally, the director has a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 7.04% of audit fees during the year under review and 6.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Approve Restatement of the Stock 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. On balance, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

LEARNING TECHNOLOGIES GROUP PLC EGM - 06-02-2025

1. *To Implement the Scheme of Arrangement*

Introduction & Background: The proposed acquisition of Learning Technologies Group PLC by Bidco is part of a strategic move to enhance the long-term value for shareholders. The scheme of arrangement is a statutory process under the Companies Act 2006 to facilitate this acquisition. The Independent Directors have evaluated the proposal to ensure compliance with regulatory standards and the company's strategic goals.

Proposal: The resolution seeks shareholder approval for the scheme of arrangement, requiring 75% approval in value from shareholders present and voting at the Court Meeting. The scheme includes the terms of acquisition, alternative offers, and necessary steps for delisting LTG shares upon completion.

Rationale: The Board believes the acquisition offers fair and reasonable value, supported by financial advisories from Goldman Sachs and Deutsche Numis. The proposal aligns with the company's vision for sustainable growth amidst challenging macroeconomic conditions and provides liquidity options for shareholders. In addition, the alternative offers for Shareholders have not been declared as independent and reasonable by the respective financial advisors, and thus the Board is not

providing a recommendation on these.

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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to have been taken with appropriate independence and objectivity. It is recommended that Camden oppose.

Vote Cast: Oppose

LEARNING TECHNOLOGIES GROUP PLC COURT - 06-02-2025

1. Approve Scheme of Arrangement Between Learning Technologies Group (LTG) and the LTG Scheme Shareholders

Introduction & Background: The proposed acquisition of Learning Technologies Group PLC by Bidco is part of a strategic move to enhance the long-term value for shareholders. The scheme of arrangement is a statutory process under the Companies Act 2006 to facilitate this acquisition. The Independent Directors have evaluated the proposal to ensure compliance with regulatory standards and the company's strategic goals.

Proposal: The resolution seeks shareholder approval for the scheme of arrangement, requiring 75% approval in value from shareholders present and voting. The scheme includes the terms of acquisition, alternative offers, and necessary steps for delisting LTG shares upon completion.

Rationale: The Board believes the acquisition offers fair and reasonable value, supported by financial advisories from Goldman Sachs and Deutsche Numis. The proposal aligns with the company's vision for sustainable growth amidst challenging macroeconomic conditions and provides liquidity options for shareholders. In addition, the alternative offers for Shareholders have not been declared as independent and reasonable by the respective financial advisors, and thus the Board is not providing a recommendation on these.

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. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to have been taken with appropriate independence and objectivity. It is recommended that Camden oppose.

Vote Cast: Oppose

VICTREX PLC AGM - 07-02-2025

2. Approve the Remuneration Report

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

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. Re-elect Brendan Connolly - Designated Non-Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12. Re-appoint PricewaterhouseCoopers PLC 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.

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

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

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

Vote Cast: *Oppose*

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

16. Approve All Employee Option/Share Scheme

It is proposed to approve a restricted share plan for employees and corporate officers: Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the Option Plan at the discretion of the Board. Awards under the Option Plan will be granted in the form of options to acquire

ordinary shares in the Company ('Shares') with an exercise price per Share equal to the market value of a Share shortly before the option is granted. If the Board so determines, options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Board determines otherwise, the performance period will be at least three years long. The Board may amend a performance condition if an event has occurred which causes the Board reasonably to consider that the performance condition would not, without the amendment, achieve its original purpose and the amended performance condition would not be materially less difficult to satisfy than the unamended performance condition but for the event in question. Options that are subject to a performance condition will normally vest on the later of the end of the relevant performance period and the third anniversary of the grant date (or on such other date as the Board determines at grant) and then only to the extent that any performance condition has been satisfied. Where options are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Board determines at grant). Options will then normally be exercisable until the tenth anniversary of the grant date (or such earlier date as the Board may determine at grant). The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

21. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will 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,

RWS HOLDINGS PLC AGM - 11-02-2025

2. Approve the Remuneration Report

Total variable pay available for the CEO is usually 350% of the fixed salary, and 550% for the year under review owing to the recruitment of the new CEO, which is considered excessive when compared to the maximum recommended limit of 200%. For the annual bonus the maximum opportunity is 150% of the salary for the

CEO, any paid in excess of 100% of the salary is deferred into shares for three years. Best practise would be for 50% of the bonus to defer to shares for three years regardless of the overall payment. The performance period on the LTIP is three years, which is considered overly short term, and an additional holding period of at least two years would be welcomed in order to bring the overall deferral period to at least five years. Malus and Clawback provisions apply to all aspects of the variable remuneration. Total variable pay paid to the previous CEO in the year under review was below 200% of the fixed salary, which is within recommended guidelines. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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

5. Re-elect Andrew Brode - Non-Executive Director

Non-executive Director. Not considered to be independent as he led the management buy-in of RWS Group in 1995, its AIM flotation in 2003 and holds 23.2% of the issued share capital of the company. Mr Brode has also been on the board for over nine years.

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

Vote Cast: Oppose

6. Re-elect David Clayton - Senior Independent Director

Senior Independent Director and member of the Audit Committee and the Nomination Committee. Not considered independent owing to an aggregate tenure of over nine years. Mr. Clayton was appointed to the Board of SDL plc. on 16 December 2009, and ended as Non-Executive Chair before the acquisition of SDL plc by the Company, where he was appointed to the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is also a non-independent member of the Audit Committee and the Nomination Committee. As a result, these committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: Oppose

11. Re-elect Gordon Stuart - 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

13. 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.

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

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

Vote Cast: Oppose

16. Issue Shares for Cash

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

Vote Cast: Oppose

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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. As 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

PTC INC AGM - 12-02-2025**1.02. *Elect Mark Benjamin - Non-Executive Director***

Independent Non-Executive Director. Chair of the Compensation Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the compensation 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.

The ratio of CEO to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden withhold.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1.03. *Elect Robert Bernshteyn - Non-Executive Director*

Independent Non-Executive Director.

It is recommended that Camden vote in favour.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

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. The compensation rating is: ADA. Based on this rating, It is recommended Camden Oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 62.14% of audit fees during the year under review and 22.20% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

EASYJET PLC AGM - 13-02-2025

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

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

03. Approve the Remuneration Report

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.4,

15. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company.*

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

The current auditor has been in place for more than ten years 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

22. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC AGM - 13-02-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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.

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

SIEMENS AG AGM - 13-02-2025

4.1. Approve the Discharge of Supervisory Board Member Jim Snabe

Standard proposal. Non-Executive Chair of the Board and Chair of the Nominating Committee. The Chair of the Board is considered accountable for the company's sustainability programme. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, there are concerns based on excessive remuneration.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7.1. Re-elect Jim Hagemann Snabe - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit and Remuneration Committees and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. The Chair of the Board is considered accountable for the Company's sustainability programme. As such, the concerns over the Company's sustainability policies and practice are the Chair's responsibility. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

7.2. Re-elect Kasper Rørsted - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7.4. Re-elect Grazia Vittadini - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is a shareholder representative. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7.5. Re-elect Werner Brandt - Vice Chair (Non Executive)

Independent Non-Executive Vice-Chair.

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. Approve Virtual Only Shareholder Meetings Until 2027

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

10. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire on February 12th 2030. It is proposed to authorise the Board to purchase Company's shares until February 12th 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

11. Authorize Use of Financial Derivatives when Repurchasing Shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought until February 12, 2030. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

CARR'S GROUP PLC AGM - 14-02-2025

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 Tim Jones - 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

6. *Re-elect Stuart Lorimer - Non-Executive Director*

Independent Non-Executive Director. Chair of the Audit Committee and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8. *Elect Fiona Rodford - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

11. *Approve the Remuneration Report*

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

DISCOVER FINANCIAL SERVICES EGM - 18-02-2025

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. Due to excessiveness concerns it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

CAPITAL ONE FINANCIAL CORPORATION EGM - 18-02-2025

1. Issue Shares for Cash for the Purpose of Financing a Merger

Introduction & Background: As part of the merger agreement between Capital One Financial Corporation and Discover Financial Services, Capital One is required to issue new equity in the form of Capital One common stock. These shares will be distributed to Discover shareholders as consideration for their equity in the transaction, in accordance with the predetermined exchange ratio of 1.0192 shares of Capital One common stock for each Discover common share.

Proposal: Shareholders are asked to approve the issuance of Capital One common stock to facilitate the merger. Specifically, the resolution authorizes Capital One to issue approximately 257 million shares of Capital One common stock to Discover shareholders, aligning with the agreed exchange ratio. The proposed equity issuance is structured to ensure a smooth transition, provide Discover shareholders with proportionate equity in the combined entity, and maintain Capital One's financial integrity while meeting regulatory and contractual obligations.

Rationale: The Board of Directors believes that issuing new Capital One shares is a critical step in completing the merger, which will enhance Capital One's scale, operational efficiency, and competitive standing. The transaction is expected to generate substantial synergies, particularly through Discover's payment network, allowing Capital One to reduce reliance on third-party networks like Visa and Mastercard. Additionally, the merger is projected to strengthen the company's customer base, product offerings, and digital banking capabilities, ultimately driving long-term shareholder value and growth.

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. While there is sufficient independence on the Board, 257 million new shares to be issued would result in an approximate dilution of 40.27% to existing shareholders, which is considered excessive without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

SIEMENS HEALTHINEERS AG AGM - 18-02-2025

4.7. To ratify the acts of the member of the Supervisory Board Dr. Roland Busch

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. *Approve the Remuneration Report*

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

Rating: CE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: BEE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

MARLOWE PLC EGM - 20-02-2025

1. *Approve the Additional Share Buyback Authority*

Introduction & Background: Following the sale of certain GRC assets in May 2024, Marlowe plc initiated a £75 million share buyback programme as a way to return capital to shareholders. The buyback was aimed at optimizing the company's capital structure and enhancing shareholder value. As of 20 January 2025, the company had already repurchased 14,587,661 shares at an average price of 408 pence per share, with a total expenditure of £59.6 million. To ensure completion of this program and maintain flexibility for future capital allocation, the Board is now seeking shareholder approval to repurchase an additional 10% of the issued share capital.

Proposal: The Board is proposing a special resolution to grant Marlowe plc the authority to make additional market purchases of up to 7,917,950 ordinary shares, which represents approximately 10% of the current issued share capital. The resolution sets a minimum purchase price of 50 pence per share and a maximum price capped at 105% of the average market value over the five business days preceding the purchase. This authority would expire at the next Annual General Meeting (AGM) or 15 months from the date of this EGM, whichever is earlier.

Rationale: The Board believes that continuing share repurchases is in the best interests of shareholders as it provides an efficient way to return excess capital while optimizing earnings per share (EPS) growth. The ability to conduct further buybacks will also enable greater financial flexibility, allowing Marlowe plc to manage its capital structure in line with strategic priorities. Furthermore, given the positive progress of the existing buyback program, the additional authorization ensures that the company can act opportunistically in the market to repurchase shares when deemed beneficial. The Board has unanimously recommended that shareholders vote in favor of the resolution.

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

provided by the Board.
It is recommended that Camden oppose.

Vote Cast: Oppose

RAYMOND JAMES FINANCIAL INC AGM - 20-02-2025

1b. Re-elect Jeffrey N. Edwards - Lead Director

Lead Director, Member of the Nominating and Corporate Governance Committee, and Member of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a non-independent member of the Nomination Committee. It is important 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 Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: Oppose

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1c. Re-elect Benjamin C. Esty - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Talent Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent Chair of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

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

Vote Cast: Oppose

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

1e. Re-elect Anne Gates - Non-Executive Director

Non-Executive Director.

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

The Chair of 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1f. Re-elect Gordon L. Johnson - Non-Executive Director

Non-Executive Director and Member of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1h. *Elect Roderick C. McGeary - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. his suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

1j. *Elect Paul C. Reilly - 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

3. *Appoint the Auditors*

KPMG LLP proposed. The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected

statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

SIEMENS ENERGY AG AGM - 20-02-2025

3.1. Approve Discharge Of Management Board Member Christian Bruch For Fiscal Year 2023/24

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

Vote Cast: *Oppose*

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

4.1. Approve Discharge Of Supervisory Board Member Joe Kaeser For Fiscal Year 2023/2024

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8.3. *Re-elect Joe Kaeser - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination and Sustainability Committees and Member of the Remuneration Committee. The Chair is not considered independent as the director was previously employed by the significant shareholder: Siemens AG as President and Chief Executive. 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 Remuneration Committees should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

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

Chair of the Sustainability Committee. The 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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

8.4. *Re-elect Dr. Hubert Lienhard - Vice Chair (Non Executive)*

Independent Non-Executive Vice-Chair of the Board, Chair of the Remuneration Committee and Member of the Nomination and Sustainability Committees. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, there are concerns with the company's remuneration policy.

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

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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

8.5. *Re-elect Laurence Mulliez - 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8.6. *Re-elect Matthias Rebellius - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Siemens Aktiengesellschaft. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

10. *Amend Articles: Approve Virtual-Only Shareholder Meetings Until 2027*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

INFINEON TECHNOLOGIES AG AGM - 20-02-2025

4.1. *Approve the acts of the members of the Supervisory Board Dr. Herbert Diess*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, it is recommended that Camden oppose the discharge of the chair of the board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4.4. *Approve the acts of the members of the Supervisory Board Dr. Friedrich Eichiner*

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7.2. *Elect Friedrich Eichiner - 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. At the company, there is no

external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

8. Amend Articles: Article 4

The Company proposes to cancel the existing Authorized Capital 2021/I, which was approved in 2021 to issue up to €30,000,000.00 worth of shares for employee and management incentive programs. This authorization has not been used and is set to expire in 2026. To ensure the Company can still issue shares for its employee incentive plans, such as the Performance Share Plan (PSP) and the Restricted Stock Unit Plan (RSUP), a new Authorized Capital 2025/I is being proposed. The new authorized capital will also be €30,000,000.00 and will allow the Company to issue shares to its employees and management, as well as employees and management of its Group companies. Existing shareholders will not have the right to buy these shares, as the shares will be directly allocated to employees. The Company's Articles of Association (Article 4, Paragraph 7) will also be updated to reflect this change. This amendment involves the issuance of shares to the Management Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

9. Amendment to article 13a of the Articles of Association

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

It is recommended that Camden oppose.

Vote Cast: Oppose

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

10. Approve Remuneration Policy of Management Board

It is proposed to approve the remuneration policy of the Management Board. 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. Furthermore, the Company does not have a Board elected Remuneration Committee, this allows the Company's Management Board to make recommendations concerning their own remuneration.

Rating:

Based on this rating it is recommended that Camden oppose.

Rating: AEE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

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 excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Rating: DE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

HOME REIT PLC AGM - 20-02-2025

1. *Receive the Annual Report*

It is noted that no dividend was paid during the year under review and no dividend policy was put forward for shareholders' approval.

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Michael O'Donnell - Chair (Non Executive)*

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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

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

Vote Cast: *Oppose*

9. *Authorise Share Repurchase for 14.99% of the Share Capital*

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

APPLE INC AGM - 25-02-2025

1b. Re-elect Tim Cook - Chief Executive

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1e. Re-elect Art Levinson - Chair (Non Executive)

Non-Executive Chair. Not considered to be independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

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.

Vote Cast: Oppose

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1g. Re-elect Ron Sugar - Non-Executive Director

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

Furthermore, the company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.2,

1h. *Re-elect Sue Wagner - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the Director serves on the board of Blackrock, a significant shareholder of the company.

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.

Chair of the Nominating Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The Chair of the Nominating Committee is also accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

During the year under review, 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.

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 Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.45% of audit fees during the year under review and 21.35% on a three-year aggregate basis.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

3. *Advisory Vote on Executive Compensation*

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

The Company 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.6,

4. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent's argument: National Legal and Policy Center proposes that the company prepare a report that "assess the risks to the Company's operations and finances,

and to the greater public health, safety and welfare, presented by Apple's unethical or improper usage of external data in the development and training of its artificial intelligence projects and implementation" The proponent argues that "The development of AI systems relies on vast amounts of information. Troves of data openly available via the Internet still may not be enough to quench developers' insatiable thirst for high-quality AI training data. [...] Stakeholders are concerned developers will unethically or illegally extract from "off-limits" sources, such as from personal information collected online, copyrighted works, and/or proprietary commercial information provided by users. [...] Apple has promised not to train its AI models on private information, but the Company is partnered with others that do not share its commitment."

Company's response: The board recommended a vote against this proposal. The Board states "we believe it's important to be thoughtful and deliberate in the development and deployment of artificial intelligence ("AI"), and that companies should consider the potential consequences of new technology before releasing it - something we've always been deeply committed to at Apple. We also believe that privacy is a fundamental human right and we have a strong track record on protecting user privacy in our products and services. [...] Apple has a strong track record on protecting user privacy and a robust approach to integrating ethical considerations into our technology. Apple Intelligence is designed to protect users' privacy at every step. A cornerstone of Apple Intelligence is on-device processing, and many of the models that power it run entirely on device. [...] The requested report is unnecessary given Apple already provides all the information requested regarding Apple's strong AI data privacy practices."

PIRC analysis: The proposal put forth by the proponent is unnecessary and misguided. It is built on speculative concerns rather than substantive issues with Apple's AI practices, and it mischaracterises the company's approach to privacy and data security. While AI transparency is important, the proponent's framing is disingenuous, as the proposal reflects an ideological agenda rather than a good-faith attempt to improve corporate governance. Calls for AI transparency should be grounded in fact and applicable risks, not reactionary narratives that misrepresent the role of AI in content development.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 11.4, Abstain: 1.5, Oppose/Withhold: 87.1,

5. Shareholder Resolution: Report on Child Sex Abuse Material-Identifying Software & User Privacy

Proponent's argument: The American Family Association, represented by Bowyer Research proposes that Apple prepare a report "regarding its use of child sex abuse material identifying software." The proponent argues that "the balance of privacy and safety at Apple has tilted in a concerning direction. In early 2024, Apple was named to the National Center on Sexual Exploitation's 'Dirty Dozen' list for the second year in a row, a record of the biggest companies engaged in facilitation and enabling sexual abuse and exploitation through their platforms. [...] Apple still fails(3) to block sexually explicit content from being viewed or sent by users under the age of twelve and does not default to censoring explicit content for teenage users on its messaging services. [...] Apple's inaction has allowed children to be exposed to adult content and facilitated, wittingly or otherwise, illegal sexual exploitation of its youngest users."

Company's response: The board recommended a vote against this proposal. The board states "Apple agrees that child sexual abuse material is abhorrent, and we are intently focused on breaking the chain of coercion and influence that makes children susceptible to it. We have deployed many technologies to help protect children online, and we intend to continue working collaboratively with child safety organizations, technologists, and governments on enduring solutions that help protect the most vulnerable members of our society, while protecting all users' privacy and avoiding intrusive monitoring and surveillance which could imperil the security and privacy of our users. [...] We believe our current approach to child safety, which is informed by stakeholder engagement, is more appropriate than the universal surveillance suggested in the proposal, which could have serious implications for our users' human and civil rights globally."

PIRC analysis: Given the legal risks associated with content governance and child safety, companies must ensure that their policies and oversight structures effectively mitigate reputational and regulatory exposure. However, in this case, the requested report appears unnecessary, as Apple already provides disclosures regarding its approach to child protection and privacy. The company faces regulatory requirements that necessitate ongoing risk assessment and compliance measures. Given this existing framework, an additional report would likely be redundant rather than a meaningful tool for shareholders to assess investment risk. Additionally the proposal does not adequately account for the trade-offs involved in content moderation decisions, particularly regarding user privacy. Expanding content surveillance measures could introduce legal, ethical, and security concerns, potentially creating risks rather than mitigating them. While shareholders should remain informed about how

companies manage these issues, in this case, the proposal is unnecessary. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 8.8, Abstain: 1.5, Oppose/Withhold: 89.7,

6. *Shareholder Resolution: Request to Cease DEI Efforts*

Proponent's argument: National Center for Public Policy Research proposes that Apple considers "abolishing its Inclusion & Diversity program, policies, department and goals." The proponent argues that "Last year, the US Supreme Court ruled in SFFA v. Harvard that discriminating on the basis of race in college admissions violates the equal protection clause of the 14th Amendment. As a result, the legality of corporate Diversity, Equity and Inclusion (DEI) programs was called into question. [...] Since SFFA, a number of DEI-related lawsuits have been filed. [...] DEI poses litigation, reputational and financial risks to companies, and therefore financial risks to their shareholders, and therefore further risks to companies for not abiding by their fiduciary duties."

Company's response: The board recommended a vote against this proposal. The Board states that "The proposal is unnecessary as Apple already has a well-established compliance program. The proposal also inappropriately attempts to restrict Apple's ability to manage its own ordinary business operations, people and teams, and business strategies. Apple is an equal opportunity employer and does not discriminate in recruiting, hiring, training, or promoting on any basis protected by law. Apple seeks to operate in compliance with applicable non-discrimination laws, both in the United States and in the many other jurisdictions in which we operate, and in that regard monitors and evolves its practices, policies, and goals as appropriate to address compliance risks. The proposal inappropriately seeks to micromanage the Company's programs and policies by suggesting a specific means of legal compliance."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. This resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 1.0, Oppose/Withhold: 96.7,

7. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Wayne Franzten, represented by Inspire Investing, LLC proposes that Apple report to shareholders with "an analysis of how Apple Inc.'s contributions impact its risks related to discrimination against individuals based on their speech or religious exercise." The proponent argues that "The 2024 edition of the Viewpoint Diversity Score Business found that 62% of scored companies, including Apple Inc., support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving in a manner that acknowledges the diverse views held by their customers and employees."

Company's response The board recommended a vote against this proposal. The Board states that "the proposal is unnecessary as Apple has a well-established corporate donations program that follows a strict internal governance and approval process, and the proposal attempts to inappropriately restrict Apple's ability to manage its own ordinary business operations and business strategies. Apple has a well-established corporate donations program supporting organizations tackling some of the most urgent issues facing our communities today, independent of political or religious affiliations. Our program operates at a global level, follows a strict internal governance and approval process, with senior level oversight, and our grant agreements prohibit the use of Apple funds for lobbying and political campaign activities."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the

company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.2,

1d. Re-elect Andrea Jung - Non-Executive Director

Non-Executive Director, Chair of the People and Compensation Committee and member of the Nominating Committee. Not considered to be independent due to a tenure of over nine years.

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

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.

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

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

DEERE & COMPANY AGM - 26-02-2025

1a.. Elect Leanne G. Caret - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. During the year under review, a subsidiary of Deere & Company has been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistle-blower policies. Owing to the apparent failure or inaction, It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.3,

1b.. Elect Tamra A. Erwin - Non-Executive Director

Independent Non-Executive Director.

The Chair of the 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.

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1d.. Elect Alan C. Heuberger - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Cascade Investment.

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: 0.2, Oppose/Withhold: 0.4,

1f.. Elect Michael O. Johanns - Non-Executive Director

Non-Executive Director and Member of the Compensation and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

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

Vote Cast: Oppose

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g.. Elect John C. May - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

1h.. Elect Gregory R. Page - Non-Executive Director

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

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

Vote Cast: Oppose

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.4,

1i.. Elect Sherry M. Smith - Senior Independent Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the Nomination Committee. It is important 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.

Vote Cast: Oppose

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

1j.. Elect Dmitri L. Stockton - Non-Executive Director

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

This director is a non-independent Chair of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1k.. Elect Sheila G. Talton - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to tenure of over nine years.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: Oppose

Results: For: 97.4, Abstain: 0.3, 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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

4. *Shareholder Resolution: Report on Racial and Gender Hiring Statistics*

Proponent's argument: The proposal, put forward by the National Legal and Policy Center (with the proponent owning at least eight shares of John Deere common stock), calls for the Company to produce a report on racial and gender hiring statistics. The proposal asserts that persistent hiring disparities pose significant societal and business risks, and it specifically highlights concerns that current practices may be discriminating against white applicants. This claim is supported by recent legal developments-including the U.S. Supreme Court ruling in SFFA v. Harvard and warnings from state Attorneys General-as well as data showing, for example, that only 6 per cent of the 300,000 jobs added by S&P 100 companies in the year following George Floyd's death went to white applicants, despite whites making up 76 per cent of the U.S. population. A reference is also made to a notable litigation case involving a white employee at Starbucks. The proposal requires Deere to report statistical differences in hiring across race and gender, defined as the percentage difference between non-minority/male new hires and minority/female new hires, on a global and/or country-specific basis where appropriate. The data should cover the period from 1 January 2020 and be updated annually at least three months prior to each annual meeting. The report must be prepared at a reasonable cost and exclude proprietary information, litigation strategy, and legal compliance details.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The company maintains its commitment to fair, inclusive employment practices and equal opportunity, as outlined in its Code of Business Conduct. Deere argues that employment decisions are based on individual merit, talent, contributions, and aspirations, and that its diverse workforce is essential for addressing complex challenges and achieving business goals. The company also emphasises that it already publishes extensive demographic data on its workforce-including detailed breakdowns by race and gender in its Business Impact Report, accompanying appendices, and the EEO-1 report-which covers various employee groups and spans multiple years. Deere contends that preparing an additional report on statistical differences in hiring would be duplicative, require significant resources, and ultimately not offer meaningful benefits to shareholders.

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

Vote Cast: *Oppose*

Results: For: 1.3, Abstain: 1.0, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument: This proposal, presented by the National Center for Public Policy Research, asks that the Board of Directors establish a committee on

corporate financial sustainability. The purpose of the committee would be to oversee and review how the Company's policy positions, advocacy, partnerships, and charitable giving impact its financial sustainability. The proposal argues that these activities should not risk alienating consumers, reducing sales, or diminishing shareholder value unless it is clear that their financial benefits outweigh their costs, as determined in accordance with applicable fiduciary duties. The proposal highlights a grassroots campaign, initiated around July 2024 by citizen-journalist Robby Starbuck, which accused the Company of adopting so-called "woke" policies. These allegations include funding pride events for very young children, maintaining identity-based employee groups, and pursuing a high corporate equality score, which Starbuck claims have led to a decline in the Company's stock price. Although the Company responded on July 16, 2024 by announcing changes such as eliminating participation in certain festivals and identity-based groups, critics argue that these measures did not fully address all concerns. The proposal cites examples from other companies, suggesting that taking overtly political positions can result in significant drops in revenue and market value.

Company's response: Deere's Board has carefully considered the proposal and recommends that shareholders vote against it. The Board states that John Deere's focus remains on serving its customers, employees, shareholders, and communities rather than advancing any political, ideological, or social agenda. According to the Board, the company's established governance principles, structures, and committee charters already provide appropriate oversight of risk-related matters. The oversight responsibilities of the Corporate Governance Committee, Finance Committee, and Audit Review Committee ensure that issues related to governance, financial risk, and compliance are adequately monitored. Additionally, Deere publicly reports extensive data on social and governance matters through its Business Impact Report, SEC filings, and other channels. The Board concludes that creating a separate committee on corporate financial sustainability and preparing an additional report would duplicate existing efforts, require unnecessary allocation of resources, and would not offer meaningful benefits to shareholders.

PIRC analysis: The proposed establishment of a board committee on corporate financial sustainability appears to be a spoiler resolution that seeks to politicise the company's oversight mechanisms rather than enhance transparency or accountability. Rather than providing genuine insights into the financial impact of the Company's policy positions, advocacy, partnerships, and charitable giving, the resolution seems designed to advance an ideological narrative by duplicating existing oversight functions already managed through established board committees and public reporting channels. This additional layer of reporting risks distracting both management and shareholders from more substantive financial and operational matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

8. *Shareholder Resolution: Report on Charitable Contributions*

Proponent's argument Bowyer Research, Inc. on behalf of the American Family Association, requests that John Deere report annually-at reasonable expense and without disclosing confidential information-an analysis of how its charitable contributions affect risks related to discrimination against individuals based on their speech or religious exercise. The supporting statement argues that while corporations often use their platforms to support humanitarian causes such as free speech and religious freedom, some companies, including John Deere, are alleged to support non-profits that undermine these freedoms. It cites the 2024 Viewpoint Diversity Score Business Index, which found that a majority of large companies support organizations accused of attacking free speech and religious freedom, and criticises groups like the Southern Poverty Law Center and the Human Rights Campaign for their approaches. The proposal notes that several other companies have reoriented their charitable giving to better align with the values of their diverse customer bases, and contends that John Deere should provide shareholders with clarity on how its contributions support-or potentially harm-these fundamental freedoms.

Company's response Deere's Board has carefully reviewed the proposal and recommends that shareholders vote against it. The Board explains that the Company's philanthropy, primarily conducted through the John Deere Foundation, is dedicated to ending hunger, alleviating poverty, and enhancing education. The Foundation's activities are aligned with its strategic pillars and include initiatives such as supporting sustainable agriculture in Sub-Saharan Africa and providing need-based educational support in home communities. Deere notes that the proposal does not challenge the focus areas of its charitable giving nor demonstrate how these activities create risks related to discrimination based on speech or religious exercise. Instead, the proposal highlights two organisations-despite neither having received grants from the Foundation-based on the proponent's ideological disagreements. The Board further emphasises that the Foundation operates under robust governance, including a due diligence process for approving grants, and that preparing an additional report on these issues would duplicate existing efforts and require unnecessary

resources, offering no meaningful benefit to shareholders.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. The diversity that already exists among the organisations available for donations. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.0, Oppose/Withhold: 97.7,

HOLOGIC INC AGM - 26-02-2025

1a.. *Elect Stephen P. MacMillan - 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: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

1b.. *Elect Charles J. Dockendorff - Non-Executive Director*

Independent Non-Executive Director, Chairperson of Audit and Finance Committee. At the company, the Audit and Finance 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. In addition, 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 and Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1f.. *Elect Christiana Stamoulis - Non-Executive Director*

Non-Executive Director. 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1h.. *Elect Amy M. Wendell - Senior Independent Director*

Senior Independent Director.

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is 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: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

3. *Ratify Ernst & Young LLP as Auditors for fiscal year 2025.*

EY proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 14.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

CHARTER COMMUNICATIONS INC EGM - 26-02-2025

2. *Issue Shares for Cash for the Purpose of Financing a Merger*

Introduction & Background: As part of the merger agreement, Charter Communications is required to issue new equity in the form of Class A common stock and Series A cumulative redeemable preferred stock. These shares will be distributed to Liberty Broadband shareholders as consideration for their equity in the transaction,

aligning with the predetermined terms of the merger.

Proposal: Shareholders are asked to approve the issuance of new shares to facilitate the merger. Specifically, the resolution authorises Charter to issue a set number of Class A common stock shares to Liberty Broadband shareholders, along with preferred stock, ensuring a balanced and fair transaction structure. The proposed equity distribution is intended to maintain Charter's financial integrity while meeting regulatory and contractual obligations. The Board states that they are expecting to issue approximately 33.8 million shares of Class A common stock to Liberty Broadband shareholders.

Rationale: The Board of Charter Communications believes that the issuance of approximately 33.8 million shares of Class A common stock and Series A cumulative redeemable preferred stock is essential to facilitating the merger with Liberty Broadband Corporation. The issuance will enable the company to meet its obligations under the merger agreement, providing Liberty Broadband shareholders with proportionate equity ownership in the combined entity. The Board further believes that the increased size, operational scale, and financial flexibility resulting from this transaction will position Charter to deliver sustained value for all stakeholders. By issuing these shares, the Board aims to enhance shareholder returns, foster long-term growth, and support the combined entity's ability to invest in innovation and competitive market opportunities.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. 33.8 million new shares to be issued would represent approximately 23.17% of the existing issued share capital, which is considered excessive without pre-emptive rights. There would also be dilution of around 18.82% to existing shareholders, which is not considered best practice. Additionally, there is insufficient independence on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

CHEMRING GROUP PLC AGM - 26-02-2025

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: 98.0, Abstain: 1.9, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial

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

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. *Approve the Remuneration Report*

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

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

Rating: 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,

7. *Re-elect Laurie Bowen - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration and Designated non-executive director workforce engagement. It is considered that a worker's

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. Re-elect Sarah Ellard - Executive Director

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.8,

13. Re-appoint KPMG LLP 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.

Vote Cast: Oppose

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

17. Approve the Chemring Group Long Term Incentive Plan

The Board proposes the approval of a new long-term incentive plan. The new policy is broadly similar to the old one, however, a few notable changes have been introduced, such as the limit increasing from 150% to 175% under normal circumstances, and the inclusion of a new performance metric on the award, cash conversion. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance

criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

18. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

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

The Board is seeking approval to issue up to an additional 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. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

INTEGRAFIN HOLDINGS PLC AGM - 27-02-2025

2. *Approve the Remuneration Report*

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

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

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

3. Approve Remuneration Policy

A welcome addition to the Combined Incentive Plan (CIP) 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 the Combined Incentive Plan (CIP) is clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Claw-back provisions are attached to the Combined Incentive Plan (CIP).

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 80.2, Abstain: 13.5, Oppose/Withhold: 6.3,

4. Approve the IntegraFin Combined Incentive Plan 2024

The Board of Directors ask the shareholders for approval of the CIP rules. The CIP will be administered by the board of directors of the Company or by any duly authorised committee of it. Awards may be split into tranches or tiers and structured to: i) provide for awards of cash and/ or shares which vest to the extent that an award is determined i.e. to the extent that the performance conditions have been satisfied over the performance period (currently intended to be a period of one financial year of the Company), ii) be subject (in whole or in part) to deferral (currently intended to be for a period of three financial years of the Company), which may also include an underpin, at the end of which an award will vest; and iii) impose a holding period on some or all of the award post-vesting, after which time an award will be released. The holding period can be structured on a pre-or post-tax basis, at the Board's discretion. Awards may be subject to the satisfaction of performance conditions and/or subject to an underpin over such periods as the Board may determine. (For senior executives this is currently intended to be a one-year performance period and three-year deferral period). Awards will be subject to the limits included in the Policy from time to time. Awards may be granted in excess of the limit to facilitate recruitment including to secure the recruitment by "buying out" awards forfeit on leaving. In any ten-year period, the number of shares which may be issued

under the CIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In any ten-year period, the number of shares which may be issued under the CIP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to 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: 80.6, Abstain: 13.5, Oppose/Withhold: 6.0,

5. *Re-elect Richard Cranfield - Chair (Non Executive)*

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

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

6. *Re-elect Alexander Scott - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

12. *Re-elect Rita Dhut - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. *Re-appoint Ernst & Young LLP as the Company's auditor*

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

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

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

MEARS GROUP PLC EGM - 03-03-2025

1. *Authorise Share Repurchase*

Introduction & Background: Mears Group PLC has been actively implementing share buyback programmes as part of its capital allocation strategy. Following approval at the 2024 AGM, the company has already repurchased a significant portion of its authorised limit. Given the positive response and the company's continued strong financial position, the Board proposes an additional buyback authority to be effective until the 2025 AGM.

Proposal: The resolution seeks shareholder approval to repurchase up to 10% of the company's issued share capital. This will allow the company to continue buying back shares in the market before the next AGM. The buyback will be conducted at a price range defined by regulatory standards, ensuring it aligns with market conditions. The acquired shares will primarily be cancelled, though they may also be held in treasury under legal provisions.

Rationale: The Board considers share buybacks a flexible and efficient method of returning excess capital to shareholders. The move is expected to enhance

shareholder value by reducing the number of outstanding shares, thereby increasing earnings per share (EPS). Additionally, the proposal provides the company with the strategic flexibility to manage its capital structure efficiently. Given that the current buyback authority is likely to be fully utilised before the 2025 AGM, securing additional approval now ensures that Mears Group PLC can continue executing its financial strategy without interruptions.

Recommendation: 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: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

WARNER MUSIC GROUP CORP AGM - 04-03-2025

1b.. Elect Lincoln Benet - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, Mr Benet is the CEO of Access which acquired Warner Brothers Music Group in 2011.

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

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

PIRC issue: In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

1c.. Elect Len Blavatnik - Vice Chair (Non Executive)

Vice Chair Non-Executive. Not considered independent owing to a tenure of over nine years. Furthermore, Mr. Len Blavatnik is the Founder and Chair of Access which acquired Warner Brothers Music Group in 2011. The director also has close family ties with the Company. Mr. Len Blavatnik is the father of Valentin Blavatnik. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d.. Elect Valentin Blavatnik - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. Valentin Blavatnik is the son of Mr. Len Blavatnik.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: Oppose

1f.. Elect Nancy Dubuc - 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. 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

1e.. Elect Mathias Döpfner - Non-Executive Director

Non-Executive Director, member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: Oppose

1g.. Elect Noreena Hertz - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Professor Hertz is on the board of Mattel Inc., of which Mr Ynon Kreiz is the CEO and Chair.

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

Vote Cast: Oppose

1h.. Elect Ynon Kreiz - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Professor Hertz is on the board of Mattel Inc., of which Mr Ynon Kreiz is the CEO and Chair.

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

Vote Cast: *Oppose*

1i.. Elect Ceci Kurzman - Non-Executive Director

Independent Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1k.. Elect Donald A. Wagner - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. This director is a non-independent member of the Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2. Ratify KPMG LLP as the Auditors for fiscal year 2025

KPMG proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

AMENTUM HOLDINGS INC AGM - 05-03-2025

1a.. Elect Steven J. Demetriou

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.

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.

Vote Cast: *Oppose*

1c.. Elect Benjamin Dickson - Lead Independent Director

Lead Independent Director and Member of the Compensation Committee. Mr Dickson is not considered independent as he was previously employed by the company, having been a member of the board of managers of the general partner of Amentum Joint Venture LP. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Mr. Dickson is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. However, the Board of Directors was not appointed until the closing of the Transaction at the end of the Company's 2024 fiscal year, therefore, there were no Board or committee meetings in that fiscal year.

It is recommended that Camden oppose.

Vote Cast: Oppose

1e.. Elect Ralph E. Eberhart - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years at Jacobs, a company which has formally merged to form Amentum Holdings Inc. as of September 2024.

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. However, the Board of Directors was not appointed until the closing of the Transaction at the end of the Company's 2024 fiscal year, therefore, there were no Board or committee meetings in that fiscal year.

It is recommended that Camden oppose.

Vote Cast: Oppose

1f.. Elect Alan E. Goldberg - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Goldberg is considered to be connected with a significant shareholder, Lindsay Goldberg. Mr. Goldberg is the Co-founder and Chief Executive Officer of Lindsay Goldberg. Furthermore, he is also not considered independent as he has a cross directorship with another director; both Mr. Goldberg and Mr. Triedman currently hold executive positions at Lindsay Goldberg. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1h.. Elect Barbara L. Loughran - Non-Executive Director

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

This director is the Chair of the Nominating and Governance Committee, and with less than 25% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

1j.. Elect Christopher M.T. Thompson - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: Oppose

1k.. Elect Russell Triedman - Non-Executive Director

Non-Executive Director,.Not considered to be independent as the director is connected with a significant shareholder: Mr. Triedman is partner at Lindsay Goldberg, who is a significant shareholder of Amentum Holdings Inc, owning 18.04% of Common Stock. He is also not considered independent as he has a cross directorship with another director; both Mr. Triedman and Mr. Goldberg currently hold executive positions at Lindsay Goldberg.

This director is a non-independent member of the Nominating and Governance Committee and Chair of the Compensation Committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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

1m.. Elect Connor Wentzell - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Wentzell is a former member of the board of managers of the general partner of Amentum Joint Venture LP. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

3.. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: Oppose

PARAGON BANKING GROUP PLC AGM - 05-03-2025

2. Approve the Remuneration Report

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

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 2.9, Oppose/Withhold: 2.9,

14. 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.

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

21. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

22. Issue Shares with Pre-emption Rights in connection with the issue of additional Tier 1 Securities

Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 30,800,000 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 15% of the issued ordinary share capital of the Company, excluding treasury shares, as at 2 January 2025. This authority expires at next AGM and is in addition to the authority in resolution 20.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

23. Issue Shares for Cash in connection of the issue of additional Tier 1 securities

Shareholder approval is being sought to authorize the Board to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. This authorizes the Board to allot shares in the Company or 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 30,800,00 in connection with the issue of AT1 Securities, representing approximately 15% of the Company's issued ordinary share capital, excluding treasury shares, as at 2 January 2025. Together with resolution 22, this resolution is intended to provide the Board with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company. The Company states that this will allow the Company to manage its capital in the most efficient and economical way for the benefit of shareholders.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

FAIR ISAAC CORP AGM - 05-03-2025

1a.. Elect Braden R. Kelly - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Governance, Nominating and Executive Committee and member of the Leadership Development and Compensation 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 Governance, Nominating and Executive and Leadership Development 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.

The Chair of the Governance, Nominating and Executive 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: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

1e.. Elect Marc F. McMorris - Non-Executive Director

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

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

Vote Cast: *Oppose*

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

1f.. Elect Joanna Rees - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

1g.. Elect David A. Rey - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of Governance, Nominating and Executive Committee. Not considered independent owing to

a tenure of over nine years. It is considered that Audit and Governance, Nominating and Executive 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.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 83.3, Abstain: 3.4, Oppose/Withhold: 13.3,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 3.24% of audit fees during the year under review and 5.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

IMPAX ASSET MANAGEMENT GROUP AGM - 05-03-2025

2. Approve the Remuneration Report

It is proposed to approve the Director's Remuneration Report. Executive Directors' remuneration consists of salary, pension, Annual Bonus and a Long-Term Option Plan (LTOP). Non-Executive Directors are paid fixed fees.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: Oppose

10. Re-appoint KPMG LLP 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

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. As 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

TRANSDIGM GROUP INCORPORATED AGM - 06-03-2025

2. Appoint the Auditors

EY proposed. Non-audit fees represented 7.34% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

CENCORA INC AGM - 06-03-2025

1d.. Elect Steven H. Collis - 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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1e.. Elect Mark Durcan - Lead Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1f.. Elect Lon R. Greenberg - Non-Executive Director

Non-Executive Director. Chair of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. The Chair of the Governance Committee is also considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 Governance committee be responsible for inaction in terms of lack of disclosure. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.3,

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. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice.

The compensation rating is: ADB.

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

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 11.45% of audit fees during the year under review. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

APPLIED MATERIALS INC AGM - 06-03-2025

1a.. *Elect Rani Borkar - Non-Executive Director*

Independent Non-Executive Director, member of Human Resources and Compensation Committee.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

PIRC issue: The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b.. *Elect Judy Bruner - Non-Executive Director*

Non-Executive Director.

Chair of the Corporate Governance and Nomination Committee and Chair of the Audit Committee. The director chairs a committee that is not fully independent, which 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. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. 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 and the Chair of the Audit Committee, is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1c.. *Elect Xun (Eric) Chen - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Remuneration Committee. The director served on the board of Varian Semiconductor Equipment Associates, Inc.

from 2004 until its acquisition by the company in 2011, and has been on the board of Applied Materials since 2015. It is considered that this committee should be exclusively comprised of independent directors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1d.. *Elect Aart J. de Geus - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the board. There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

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

1f.. *Elect Thomas J. Iannotti - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered to be independent owing to a tenure of over nine years. There is no Senior Independent Director appointed, which does not meet Camden guidelines. Due to the absence of a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, opposition is recommended. In addition, it is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. PIRC issue: 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.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.1,

1g.. *Elect Alexander A. Karsner - Non-Executive Director*

Non-Executive Director. This director is a non-independent member of the Remuneration Committee and the Nomination Committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.3, 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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. 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. It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

3. Ratify KPMG LLP as the Auditors for fiscal year 2025

KPMG proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 4.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

NOVARTIS AG AGM - 07-03-2025

5. Authorise Share Repurchase

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

Vote Cast: Oppose

Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

6. Advisory vote on electronic participation at general meetings without venue (Article 12a paragraph 2 of the Articles of Incorporation)

Shareholders are being asked to confirm an amendment previously approved in 2023, with the current vote serving as an advisory confirmation of the authority to hold virtual meetings. The proposal seeks advisory approval for electronic participation in general meetings without a physical venue. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 84.0, Abstain: 1.2, Oppose/Withhold: 14.9,

7.2. Binding vote on the maximum aggregate amount of compensation for the Executive Committee

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 95 million (CHF 95 million was proposed last year). This proposal includes fixed and variable remuneration components.

The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, on balance, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.7, Oppose/Withhold: 9.1,

7.3. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 12.0,

8.3. *Re-Elect Ton Buechner - Non-Executive Director*

Non-Executive Director and member of the Audit and Compliance Committee. Not considered to be independent owing to a tenure on the board of over 9 years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.8, Oppose/Withhold: 15.2,

8.4. *Re-Elect Patrice Bula - Senior Independent Director*

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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. Owing to these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.8,

8.5. *Re-Elect Elizabeth Doherty - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Compliance Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

8.9. *Re-Elect Simon Moroney - Vice Chair (Non Executive)*

Independent Non-Executive Director. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

12. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 12-03-2025

1i.. *Elect George R. Oliver - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1j.. *Elect Jürgen Tinggren - Senior Independent Director*

Lead Director and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

2a.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 11.89% of audit fees during the year under review and 11.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

3. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

PEPCO GROUP NV AGM - 12-03-2025

2b. *Advisory vote on the Remuneration Report for the 2024 Financial Year*

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

Vote Cast: *Oppose*

4b. *Amend Articles: i) Allowing newly issued shares to be paid up from distributable reserves. ii) Updating our statutory indemnification clause for members of the Board. iii) Several clerical changes (in the non-official English translation only).*

i) A new provision allows the Board of Directors to decide that newly issued shares can be paid from the company's distributable reserves rather than requiring upfront

cash payments.

ii) There are key changes in the clause which relate to indemnification exceptions. The current articles of association call for the company to not provide indemnity to its directors, officers, former directors, former officers in cases where they have unlawfully "gained personal benefits, advantages, or compensation", or have engaged in "intentional recklessness". Instead the proposed new articles of associations eliminates these explicit exclusions and introduces the more general and less specific term "gross misconduct" as the basis for withholding indemnification.

iii) Wording refinements were made to improve clarity and consistency throughout the articles in the non-official English translation only.

PIRC Analysis: While the share issuance change and clerical refinements raise no significant issues, the indemnification amendments could increase shareholder risk. By removing specific indemnification restrictions and adopting broader terminology, the company might now cover legal expenses for directors even in cases where they have unlawfully gained personal benefits. This could weaken accountability, potentially leading to poor judgment, conflicts of interest, or corporate misconduct, as directors may no longer be personally liable for certain actions.

It is recommended that Camden oppose.

Vote Cast: Oppose

5a. Authorise Share Repurchase

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

Vote Cast: Oppose

5b. Authorisation of the Board to issue (rights to subscribe for) up to 10% of the ordinary shares in the Company's capital and to restrict or exclude related pre-emptive rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. Amendment of the Company's Directors' Remuneration Policy

Several key changes have been proposed to the remuneration policy, including the introduction of a new equity-based incentive plan for Non-Executive Directors (NEDs) who are not nominated by the majority shareholder. Additionally, the Value Creation Plan (VCP) is being phased out, leaving only one remaining participant (Andy Bond, Chair). The plan will continue until the end of the 2025 financial year, with the final payout assessment in January 2026. Other proposed amendments include the expansion of malus and clawback provisions. Additionally, Executive Directors will face a lower shareholding retention requirement, with the required retention of vested shares reduced from 50% to 30% before meeting their mandated shareholding levels.

The Performance Share Plan (PSP) cap remains unchanged at 300% of base salary.

Furthermore, the Remuneration Committee's discretionary power will be expanded, giving it the authority to adjust performance targets in response to changing circumstances, provided that any modifications do not make targets materially easier to achieve. While some of these changes, such as stronger malus and clawback provisions, are positive developments, several aspects raise concerns. The discretionary power granted to the Remuneration Committee is significantly increased,

allowing adjustments to performance targets that could weaken performance thresholds and misalign executive incentives. Additionally, the variable remuneration cap remains excessively high, exceeding 200%, which could lead to excessive payouts. Another area of concern is the proposed maximum award of €1 million for NEDs, this is considered excessive.

The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, opposition is recommended as Camden's guidelines stipulate that NED's should not receive equity awards and there are also concerns of excessive remuneration.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Approval for the Non-Executive Director Stock Plan*

This voting item seeks shareholder approval for the Pepco Group N.V. Non-Executive Equity Plan, granting equity awards to Non-Executive Directors (excluding those nominated by the majority shareholder). Awards, issued post-2025 AGM, will vest over three years subject to continued service, with no performance conditions. The Plan, expiring after ten years, allows awards in various forms (e.g., options, RSUs, forfeitable shares, or phantom awards), exercisable until the tenth anniversary of the grant. Directors may need to retain vested shares after vesting, except for tax-related sales. The Board is stated to have discretion over award values, provided they stay within €1 million or the Company's applicable remuneration policy limit.

Camden's guidelines recommend opposition to NEDs receiving any remuneration beyond fees and expenses, including equity awards.

PIRC issue: The €1 million cap per director is considered excessive.

Vote Cast: *Oppose*

STARBUCKS CORPORATION AGM - 12-03-2025

1a.. *Re-elect Richard E. Allison, Jr - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Management Development 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1b.. *Re-elect Andrew Campion - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit and Compliance Committee. The proposed auditor is not independent, and the Chair of the Audit and Compliance Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1c.. *Re-elect Beth Ford - Non-Executive Director*

Independent Non-Executive Director

Chair of the Environmental, Partner, and Community Impact Committee. The Chair of the Environmental, Partner, and Community Impact 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.

Also during the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1d.. Re-elect Jørgen Vig Knudstorp - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee.

It is recommended that Camden vote in favour.

This director is the Chair of the Nomination Committee, and with less than 25% of the Board being women, the composition does not meet Camden's guidelines.

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

Vote Cast: Oppose

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

1f.. Elect Brian Niccol - Chair & Chief Executive

Chair and CEO

Chair of the Board. There is no vote on the Annual Report, which does not meet Camden guidelines.

There is a board position held in another listed company, which does not meet Camden guidelines.

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.

Vote Cast: Oppose

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

2.. Advisory Vote on Executive Compensation

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

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

the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.5, Oppose/Withhold: 13.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.33% of audit fees during the year under review and 3.50% on a three-year aggregate basis. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

4.. *Shareholder Resolution: Charitable Contributions*

Proponent's argument Bower Research on behalf of Kelly Aimone requests an annual report of how Starbucks' contributions impact its risks related to discrimination against individuals based on their speech or religious exercise.". The proponent argues that "Corporations routinely use their platforms to voice support for humanitarian causes and human rights. Some of the most fundamental are the rights to free speech and religion, which are recognized by the First Amendment to the United States Constitution and the UN Declaration of Human Rights. Unfortunately, many companies are supporting organizations that are undermining these freedoms. The 2024 edition of the Viewpoint Diversity Score Business found that 62% of some of the largest companies in America support non-profits that are influencing public policy by actively attacking free speech and religious freedom. [...] Many companies, including John Deere, Jack Daniels, Harley Davidson, Lowes, Home Depot, Ford, and Coors, have already taken affirmative steps to refocus their charitable giving to serve their diverse customers."

Company's response The board recommended a vote against this proposal. The Board states that "Since the beginning, Starbucks has been about more than coffee. That's why we have made a promise to contribute positively to every community we serve. [...] Contrary to the proponent's implications in its supporting statement, Starbucks, along with our partners, contributes to a wide variety of charitable organizations driven by our desire to contribute positively to the communities we serve and to support the coffee-, tea-, and cocoa-growing communities where we source our high-quality products."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 1.0, Oppose/Withhold: 98.2,

6.. *Shareholder Resolution: Labour Organising*

Proponent's argument: National Legal and Policy Center proposes that the provide a report on "the human rights risk to all employees, and the devaluation risks to shareholder assets, from the Company's response to labor organizing efforts." The proponent argues that "Pressured by antagonistic union organizers, signs indicate that Starbucks Corporation may capitulate to their demands, which threatens the rights of many of the company's employees, and could diminish shareholder returns on investment. Enthusiasm for organizing among the Company's baristas is limited, which undermines prevailing "Big Labor" and corporate media narratives."

Company's response: The board recommended a vote against this proposal. The board states that "We recognize the importance of having a consistent approach

to advancing our commitment to respect human rights, including to the principles of freedom of association and the right to collective bargaining. Our board is fully engaged in overseeing those commitments and believes our actions should be aligned with our mission statement, promises, and values. [...] Given that we recently concluded both the HRIA and the FOA/CB Assessment, we believe commissioning a separate report to examine the same issues again is duplicative, unnecessary, and an inefficient use of resources that would not provide meaningful additional information or value to shareholders."

PIRC analysis: The proposal requests an additional report on the human rights risks associated with Starbucks' response to labour organising. However, the company has already conducted two recent independent assessments-the Human Rights Impact Assessment (HRIA) and the Freedom of Association and Collective Bargaining (FOA/CB) Assessment-that address the core issues raised. Given these existing evaluations, another report would be redundant and unlikely to provide meaningful new insights. Additionally, the resolution calls for Starbucks' board to study and report on the risks associated with labour organising, implicitly encouraging the company to take a more aggressive stance against unionisation. This aligns with right-wing efforts to discourage corporate engagement with unions and downplay the role of collective bargaining in improving worker conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.8, Oppose/Withhold: 98.2,

8.. *Shareholder Resolution: Annual Emissions Congruency Report*

Proponent's argument: The Free Enterprise Project of the National Center for Public Policy Research proposes that "Starbucks Corporation publish an annual report, at reasonable expense, analyzing the congruency of (1) Starbucks' carbon emissions, including those generated by in-house personnel travel-related policies, during the preceding year, and (2) Starbucks' publicly stated environmental commitments. The proponent argues that "Starbucks touts its "decades-long commitment to find solutions to mitigate the impacts of climate change," and claims achieving this goal "takes all of us," it nonetheless has allowed new Starbucks CEO Brian Niccol to commute weekly from his California home via private jet. [...] Estimates, likely on the low side, "indicate that his commute will release nearly nine tons of carbon dioxide each round trip. That's roughly the annual energy-consumption footprint of the typical American household."

Company's response: The board recommended a vote against this proposal. The Board states that "for nearly 25 years the Company has published an annual report detailing its environmental and social impact strategies and annual progress against such strategies (currently referred to as "Impact Reports"). The board believes that adopting this proposal to conduct an alternative report is not an effective use of time and Company resources. [...] Starbucks is committed to creating a more sustainable, equitable and resilient future for coffee, farmers, communities and the environment. Starbucks comprehensive approach to sustainability includes driving investments to help farmers adapt to climate change, conserving and replenishing water, and scaling innovative solutions across our global operations, while prioritizing customer experience and satisfaction. [...] Reporting on the congruency between these emissions and the Company's overall environmental impact strategies will not meaningfully add value to the Company's existing GHG emissions reporting as contained in the Impact Reports."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 0.9, Oppose/Withhold: 97.9,

TE CONNECTIVITY PLC AGM - 12-03-2025

1c.. *Elect Carol A. John Davidson - Chair (Non Executive)*

Non-Executive Director and member of the Audit Committee. Not considered independent as Mr Davidson was previously employed by Tyco International Ltd and served as the Senior Vice President, Controller and Chief Accounting Officer from January 2004 to September 2012. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1e.. *Elect Sam Eldessouky - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously played a key role in executing the spinoffs of Covidien and Tyco Electronics (now TE Connectivity) in 2007.

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

1f.. *Elect William A. Jeffrey - Non-Executive Director*

Non-Executive Director and chair of the Nominating Governance & Compliance committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating Governance & Compliance 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.

The Chair of the Nominating Governance & Compliance committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

It is recommended that Camden oppose.

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 Governance & Compliance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

1i.. *Elect Abhijit Y. Talwalkar - Non-Executive Director*

Chair of the Management Development & Compensation Committee.

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

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: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1j.. Elect Mark C. Trudeau - Non-Executive Director

Non-Executive Director and Member of the Management Development & Compensation 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

1l.. Elect Laura H. Wright - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 9.47% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

4. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

PANTHEON RESOURCES PLC AGM - 12-03-2025

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. As the Company has failed to do this,

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Re-elect Robert (Bob) Rosenthal - Executive Director*

Executive Director. Member of the Audit Committee, Nomination Committee and Remuneration Committee.

This director is an Executive member of the Audit Committee, Nomination Committee and Remuneration Committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect Jeremy Brest - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. This director Chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *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*

ANALOG DEVICES INC AGM - 12-03-2025**1a.. *Elect Vincent Roche - 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: 0.2, Oppose/Withhold: 5.5,

1b.. *Elect Stephen M. Jennings - Lead Independent Director*

Lead Independent Director. Considered independent. Chair of the Nominating and Corporate Governance Committee. The Chair of the Nominating and 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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1d.. *Elect Edward H. Frank - Non-Executive Director*

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

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

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f.. *Elect Karen M. Golz - Non-Executive Director*

Independent Non-Executive Director. Chair of the Audit Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares 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: AED. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 17.80% of audit fees during the year under review, this level of non-audit fees does not raise concerns. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

WARTSILA OYJ ABP AGM - 13-03-2025

7. *Approve Financial Statements*

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*

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

11. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: BDE

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

20. Authorise Share Repurchase

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

Vote Cast: Oppose

21. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: Oppose

AGILENT TECHNOLOGIES INC AGM - 13-03-2025

2.. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Executive compensation is aligned with peer group averages. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.44% of audit fees during the year under review and 0.38% 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: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

F5 INC AGM - 13-03-2025

1a.. *Elect Marianne N. Budnik - Non-Executive Director*

Independent Non-Executive Director, member of Nominating and ESG Committee.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

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

1b.. *Elect Elizabeth L. Buse - Non-Executive Director*

Independent Non-Executive Director, Chair of Compensation Committee, member of Audit Committee and member of Nominating and ESG 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 Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1d.. *Elect Michael L. Dreyer - Non-Executive Director*

Non-Executive Director, Chair of Nominating and ESG Committee, Chair of the Sustainability Committee, member of 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.

Michael L. Dreyer received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

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

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1g.. Elect Alan J. Higginson - Chair (Non Executive)

Non-Executive Chair of the Board, member of Compensation Committee and member of Nominating and ESG 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.

It is important that Nominating and ESG Committee 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1h.. Elect Peter S. Klein - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. In addition, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. Elect Nikhil Mehta - Non-Executive Director

Non-Executive Director. Not considered independent because his brother-in-law is a principal in PwC's IT consulting practice in the San Jose, California office. There is sufficient independent representation on the Board.

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

1l.. Elect Michael F. Montoya - Non-Executive Director

Independent Non-Executive Director, member of Nominating and ESG Committee.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings, which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: Oppose

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

2.. Advisory Vote on Executive Compensation

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

performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

3.. Ratify PwC as Auditors for fiscal year 2025.

PwC proposed. Non-audit fees represented 4.86% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

HEICO CORP AGM - 14-03-2025

1.01. Re-elect Thomas M. Culligan - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. Re-elect Adolfo Henriques - Non-Executive Director

Non-Executive Director. Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. There is also insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.04. Re-elect Mark H. Hildebrandt - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of nine years. In terms of best practice, it is considered that these committees 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 compensation policy, and there are serious concerns with the company's compensation policy.

The ratio of CEO to employee pay of the company is greater than 150:1, and the Chair of the Compensation Committee is considered responsible, this does not meet Camden's guidelines

This director is the Chair of the Nominating and Corporate Governance Committee, and with less than 25% of the Board being women, this composition does not meet Camden's guidelines.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

1.06. Re-elect Laurans A. Mendelson - 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

1.08. Re-elect Julie Neitzel - Non-Executive Director

Non-Executive Director and Member of the Audit and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. There is also insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.09. Re-elect Alan Schriesheim - Non-Executive Director

Non-Executive Director. Member of the Compensation Committee and Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members. There is also insufficient independent representation on the board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.10. Re-elect Frank J. Schwitter - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit committee should be comprised exclusively of independent members, including the chair. There is also insufficient independent representation on the Board.

The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. At the company, there is no external whistle-blowing hotline. This implies that concerns raised by a whistle-blower are handled internally, which could increase the risk of issues being overlooked or failing to escalate

appropriately. As the severity of the misconduct increases, the likelihood of concealment may also rise. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: Oppose

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

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

Vote Cast: Oppose

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 8.36% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

MAPFRE SA AGM - 14-03-2025

2.1. Elect Ana Isabel Fernández Álvarez - Non-Executive Director

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

It is recommended that Camden oppose.

Vote Cast: Oppose

3.3. Amend Articles: Articles 9 to 12 of Title 3

It is proposed to amend Chapter 1 of Title III, renaming it to "Annual General Meeting" and revising Articles 15 to 31. Article 15 defines the AGM as the highest governing body of the Company. Article 16 distinguishes between ordinary and extraordinary meetings. Article 17 sets out the requirements for meeting formats, including in-person, hybrid, and virtual options. Article 18 outlines the notice requirements for meetings. Articles 19 and 20 establish quorum conditions and voting procedures, allowing for remote participation. Article 21 defines the role of the meeting chair, while Article 22 specifies the responsibilities of the meeting secretary.

Articles 23 to 31 introduce provisions for conflict-of-interest voting restrictions, transparency, and shareholder participation.

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

4.2. Amend Articles: Articles 2, 3, 4, and 5 of Title II and Title III

The proposed amendments involve restructuring and adding new sections to the company's Annual General Meeting (AGM) regulations. Title II, "Nature, Management, Powers, and Types of Annual General Meetings," includes Articles on the AGM's role as the highest governing body, its decision-making powers on matters like annual accounts, sustainability, and corporate governance, and its management as a sustainable event. Title III, "Annual General Meeting Formats and Call," outlines the formats for meetings (in-person, hybrid, or virtual), the Board's responsibility to convene the AGM, the requirements for meeting notices, and shareholder rights to propose agenda items or resolutions.

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

4.4. Amend Articles: Article 8 and Articles 9 to 15 of Chapter IV.

The amendment introduces a comprehensive restructuring of the regulations governing the Annual General Meeting (AGM), including the addition of new titles and articles. Title V, "Attendance and Representation," outlines the rights and responsibilities of shareholders, including participation, attendance, representation, and remote voting. Title VI, "Constitution and Conduct of the AGM," details the procedures for recording attendees, the roles of the Chairman and Secretary, and the conduct of the meeting, including speeches and information rights. Title VII, "Voting and Adoption of Resolutions," specifies the voting process, the adoption of resolutions, and the conditions for adjournment. The amendments aim to enhance shareholder participation, ensure transparency, and streamline the AGM process, with provisions for both in-person and virtual attendance.

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

5.1. *Approve Remuneration Policy*

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

It is recommended that Camden oppose.

Vote Cast: Oppose

5.2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

It is recommended that Camden oppose.

Vote Cast: Oppose

OMNICOM GROUP INC EGM - 18-03-2025

1.. *Approve the Merger*

Introduction and Background: On 8 December 2024, Omnicom EXT. Subsidiary Inc., a direct wholly owned subsidiary of Omnicom ("Merger Sub"), and The Interpublic Group of Companies, Inc. (IPG) resolved to enter into an Agreement and Plan of Merger. Interpublic Group ("IPG") is a global advertising and marketing services company, providing integrated communications, media, and data-driven marketing solutions to clients across various industries, and a competitor of Omnicom. Both companies routinely evaluate strategic options in response to industry developments, market conditions, and shifting client needs. Following these assessments, Omnicom and IPG concluded that a merger could enhance operational efficiencies and technological capabilities. Under the proposed transaction, EXT Subsidiary Inc. ("Merger Sub"), a wholly owned subsidiary of Omnicom, will merge with IPG, resulting in IPG becoming a wholly owned subsidiary of Omnicom. The merger agreement outlines the exchange ratio for IPG shareholders and other key transaction terms.

Proposal: It is proposed to adopt the Agreement and Plan of Merger, dated December 8, 2024 (as it may be amended, the "merger agreement"), by and among Omnicom Group Inc. ("Omnicom"), EXT Subsidiary Inc. ("Merger Sub"), and IPG, facilitating the acquisition of IPG by Omnicom. Under this agreement, Merger Sub, a direct wholly owned subsidiary of Omnicom, will merge with IPG, resulting in IPG becoming a wholly owned subsidiary of Omnicom. Each outstanding share of IPG common stock (par value USD 0.10 per share) will be converted into the right to receive 0.344 shares of Omnicom common stock, with cash paid in lieu of fractional shares, if applicable.

Board Rationale: The Omnicom board determines that merging with IPG will enhance strategic, financial, and operational performance by combining complementary assets and technological capabilities. Expected benefits include USD 750 million in annual cost synergies, over USD 3 billion in annual free cash flow, and earnings accretion, with Omnicom stockholders owning 60.6% of the new entity. Governance protections ensure a majority-independent board, while regulatory safeguards include termination fees and provisions for alternative proposals. Key risks considered include regulatory delays, integration challenges, financial uncertainties, and potential legal or competitive issues. Overall, the board concluded that the merger's benefits outweigh the risks, positioning the company for stronger growth.

Recommendation: PIRC acknowledges that Omnicom has provided adequate disclosure of the meeting materials, ensuring transparency for shareholders in

evaluating the proposed transaction. Additionally, the Board of Directors includes a sufficient level of independent representation, which enhances governance and oversight regarding significant corporate actions. However, upon completion of the merger, it is estimated that Omnicom shareholders will own approximately 60.6% of the combined company and IPG shareholders will own approximately 39.4%, on a fully diluted basis. This represents a 39.4% dilution for Omnicom shareholders. Such a level of dilution is highly material and would significantly diminish the proportional influence of current shareholders within the newly combined entity. Given the scale of dilution and the potential impact on shareholder value, It is recommended Camden oppose this resolution.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

THE INTERPUBLIC GROUP OF COMPANIES INC. EGM - 18-03-2025

1.. *Approve the Merger*

Introduction and Background: On 8 December 2024, Omnicom EXT. Subsidiary Inc., a direct wholly owned subsidiary of Omnicom ("Merger Sub"), and The Interpublic Group of Companies, Inc. (IPG) resolved to enter into an Agreement and Plan of Merger. Omnicom Group Inc. ("Omnicom") is a global marketing communications company, providing advertising, strategic media planning, digital services, and public relations solutions to clients across various industries, and a competitor of IPG. Both companies routinely evaluate strategic options in response to industry developments, market conditions, and shifting client needs. Following these assessments, IPG and Omnicom concluded that a merger could enhance operational efficiencies and technological capabilities. Under the proposed transaction, EXT Subsidiary Inc. ("Merger Sub"), a wholly owned subsidiary of Omnicom, will merge with IPG, resulting in IPG becoming a wholly owned subsidiary of Omnicom. The merger agreement outlines the exchange ratio for IPG shareholders and other key transaction terms.

Proposal: It is proposed to adopt the merger agreement, pursuant to which IPG will merge with and become a wholly owned subsidiary of Omnicom. Each outstanding share of IPG common stock will be converted into the right to receive 0.344 shares of Omnicom common stock, with cash paid in lieu of fractional shares.

Board Rationale: **The IPG board determines that merging with Omnicom will create a stronger, more competitive global advertising and marketing services company by leveraging complementary client portfolios, technological capabilities, and geographic reach. The transaction is expected to generate USD 750 million in annual cost synergies, significant free cash flow, and earnings accretion, with IPG shareholders owning 39.4% of the combined entity. The merger enhances scale and innovation potential, enabling greater investment in AI-driven marketing solutions and data analytics. Governance protections ensure a majority-independent board, including three IPG directors, while regulatory safeguards include termination fees and provisions for alternative proposals. Key risks considered include antitrust scrutiny, cultural integration challenges, financial uncertainties, and competitive pressures. Overall, the board concluded that the merger strengthens long-term growth prospects, enhances client offerings, and delivers value to shareholders.**

Recommendation: PIRC acknowledges that IPG has provided adequate disclosure of the meeting materials, ensuring transparency for shareholders in evaluating the proposed transaction. Additionally, the Board of Directors includes a sufficient level of independent representation, which enhances governance and oversight regarding significant corporate actions. However, upon completion of the merger, it is estimated that IPG shareholders will own approximately 39.4% of the combined company and IPG shareholders will own approximately 60.6%, on a fully diluted basis. This represents a 60.6% dilution for Omnicom shareholders. Such a level of dilution is highly material and would significantly diminish the proportional influence of current shareholders within the newly combined entity. Given the scale of dilution and the potential impact on shareholder value, it is recommended Camden oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

2.. *Advisory Vote on Executive Compensation in Connection with the Merger*

It is proposed to approve certain compensation that may be paid or become payable to IPG's named executive officers that is based on or otherwise relates to the merger (the "IPG compensation proposal"). 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. However, due to excessiveness concerns, It is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.4, Abstain: 0.1, Oppose/Withhold: 39.5,

QUALCOMM INCORPORATED AGM - 18-03-2025

1d. Re-elect Jeffrey W. Henderson - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. Furthermore, the proposed auditor, PwC, is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1e.. Re-elect Ann M. Livermore - Non-Executive Director

Non-Executive Director and Chair of the Governance Committee.

The Chair of the 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.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1f.. Re-elect Mark D. McLaughlin - Chair (Non Executive)

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

There has been no external performance evaluation conducted in the past three years, which does not meet Camden guidelines.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i.. *Re-elect Irene B. Rosenfeld - Non-Executive Director*

Independent Non-Executive Director and Chair of the HR and Compensation Committee.

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

Furthermore, the ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.75% of audit fees during the year under review and 2.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure 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: 0.2, Oppose/Withhold: 7.5,

3.. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages.

The compensation rating is: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.5,

4.. *Amend Existing Long Term Incentive Plan*

The Board proposes the amendment of the existing 2023 long-term incentive plan, including an increase in the share reserve by 22,950,000. Under the plan, the CEO and other directors 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.

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

They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

BANCO DE SABADELL SA AGM - 19-03-2025

5. Authorise Share Repurchase up to EUR 340 Million

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. Authorise Share Repurchase with Intent to Reduce Share Capital via a Cancellation of Shares

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

9.2. Re-elect Manuel Valls Morató - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Furthermore, 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,

13. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: CB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 0.2, Oppose/Withhold: 18.5,

SAFESTORE HOLDINGS PLC AGM - 19-03-2025

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

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: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 1.2, Oppose/Withhold: 8.2,

5. *Re-elect David Hearn - Chair (Non Executive)*

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

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

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

Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 17.00% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

16. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

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

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

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

18. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

CORPORACION INMOBILIARIA VESTA SAB DE CV AGM - 19-03-2025

8. Authorise Share Repurchase Year End 2025

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Elect Directors, Chairs of Audit and Corporate Practices Committees and Approve their Remuneration

Proposal to elect the Board with a bundled election. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, there are concerns over potential time commitment concerns over the majority of the candidates. During the year, some of the directors seeking re-election missed board or committee meetings without due justification being disclosed by the company. It is considered that re-election of directors should not be supported, where candidates could not prove full attendance, or adequately justify absence from board or committee meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE WALT DISNEY COMPANY AGM - 20-03-2025

1d.. *Re-elect Carolyn N. Everson - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Ms. Everson was previously employed in the Imagineering arm of the Walt Disney Company. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1e.. *Re-elect Michael B. G. Froman - Non-Executive Director*

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

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

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

The Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1h.. *Re-elect Maria Elena Lagomasino - Non-Executive Director*

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

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.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

1j.. *Re-elect Derica W. Rice - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 9.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure 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: 0.2, Oppose/Withhold: 6.5,

3.. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company 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. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice.

The compensation rating is: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.6,

5.. *Shareholder Resolution: Participation in the Human Rights Campaign's Corporate Equality Index*

Proponent's argument: National Center for Public Policy Research proposes that "the Company reconsider its participation in the Human Rights Campaign's Corporate Equality Index." The proponent argues that "When corporations take extreme positions, they destroy shareholder value by alienating large portions of their customers and investors. This proposal provides Disney with an opportunity to move back to neutral. From 2007 to present, Disney received a perfect score on the Human Rights Campaign (HRC)'s annual Corporate Equality Index (CEI),¹ which can only be attained by abiding by its partisan, divisive and increasingly radical criteria. [...] Receiving a perfect score on the CEI can only mean that Disney espouses and funds those divisive positions. Because, as clearly outlined in the CEI criteria, not advancing those efforts prevents companies from receiving a perfect score, as Disney continuously has. [...] Withdrawal from the CEI constitutes a corporate best practice because destroying shareholder value by engaging in the sort of divisiveness the CEI mandates conflicts with applicable fiduciary duties.

Company's response: The board recommended a vote against this proposal. The board states that "The Company provides transparency on a wide range of matters important to shareholders, including through participation in external surveys. [...] We seek to provide transparency on a wide range of matters that are important to our investors and other stakeholders. As a global company, our stakeholders care about a range of interests with respect to the Company's policies, practices and performance. Our Global Public Policy team, together with Human Resources, Investor Relations and other teams with subject matter responsibilities, regularly assesses how to provide effective transparency, including through participation in third-party and collaborative initiatives, and voluntary surveys. [...] Given the Company's existing practices to assess participation in transparency efforts and the Board's oversight of ESG reporting, workforce equity matters and human rights policies, we do not believe this proposal would provide additional value to shareholders."

PIRC analysis: The potential benefits of diversity lie in widening perspectives in decision-making, preventing a narrow, singular view that can limit opportunities and innovation. Diversity initiatives are essential to understanding and meeting the needs of a broad and diverse customer base, marketplace, and society. Disclosure regarding the company's diversity efforts reassures shareholders that these initiatives are not merely aspirational but actively pursued with measurable goals. However,

this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 0.4, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risks Related to Selection of Ad Buyers and Sellers*

Proponent's argument: Dana Tuggle, represented by Bowyer Research proposes that the company issue a report "evaluating how it oversees risks related to discrimination against ad buyers and sellers based on their political or religious status or views." The proponent argues that "Disney is a global brand with immense influence and ad-buying power. It should be advertising in ways that support its competitive interests and build its reputation for serving its diverse customers. But recent reports have shown that it colluded with the world's largest advertising buyers, agencies, industry associations, and social media platforms through the Global Alliance for Responsible Media to demonetize platforms, podcasts, news outlets, and others for expressing disfavored political and religious viewpoints. [...] Disney needs to rebuild trust by providing transparency around these policies and practices. This will assure customers, shareholders, and others that it is protecting, not targeting, free speech and religious freedom."

Company's response: The board recommended a vote against this proposal. The board states that "the Company has existing policies that govern responsible advertising and marketing practices. [...] An additional Board-level evaluation and report would not be in the best interests of shareholders. The Company has a longstanding commitment to responsible advertising and marketing practices. This commitment is guided first and foremost by the Company's adherence to applicable law, including antitrust and competition laws designed to promote a free and open marketplace. [...] The investigation and report requested by the proposal would require considerable expenditure of time, effort and resources, and would divert the Board and management's time away from overseeing and running our business. The Company also provides robust disclosure regarding its commitment to responsible advertising and marketing, as well as its adherence to applicable laws."

PIRC analysis: The proposal raised by the proponent, which criticises the Company's advertising practices, aligns with a broader right-wing agenda that seeks to impose political viewpoints on corporate operations. While concerns about misleading information and political content in advertising should not be ignored, the underlying motivation of this proposal appears to be driven by a desire to limit corporate engagement in progressive or inclusive policies, particularly regarding the regulation of content and media. The request for additional reports on enforcement mechanisms and political content appears to be more about pushing a political narrative rather than addressing legitimate concerns over advertising practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.0, Oppose/Withhold: 98.0,

SUPERMARKET INCOME REIT PLC EGM - 20-03-2025

2. *Approve the New Directors' Remuneration Policy*

Introduction & Background: With the internalisation of management, SUPR is introducing a new remuneration policy tailored for an internally managed structure. This replaces the previous advisory fee model with direct executive compensation. The proposal is designed to incentivize key leadership and ensure performance-based rewards.

Proposal: The new policy establishes base salaries for the CEO (£375,000) and CFO (£275,000), an annual bonus scheme (up to 150% of salary), and LTIP grants (up to 200% of salary). The remuneration structure includes pension contributions (8%), deferred bonuses, and a two-year post-vesting holding period for LTIP awards.

Rationale: The Board believes the proposed structure aligns management interests with shareholder returns, ensuring that executive pay is performance-driven. By linking bonuses and LTIP awards to Total Shareholder Return (TSR) and financial performance metrics, the company aims to create sustainable long-term value.

PIRC Recommendation: Variable remuneration appears to be consistently capped, although the pay-out exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

4. Approve the Long-Term Incentive Plan (LTIP)

Introduction & Background: As part of the internalisation, the company seeks to introduce an LTIP to incentivize management performance over the long term. The LTIP is a critical component in aligning executive interests with shareholder value creation.

Proposal: The LTIP will offer performance-based share awards, with vesting conditions linked to Total Shareholder Return (TSR), financial performance metrics, and ESG-related objectives. Awards will be subject to a three-year performance period, followed by a two-year post-vesting holding period.

Rationale: The LTIP is designed to drive long-term performance and ensure sustained shareholder value. By requiring executives to hold shares post-vesting, the plan encourages commitment to long-term company success. The performance metrics ensure that rewards are contingent on measurable improvements in financial and operational performance.

PIRC Recommendation: The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, based on the achievement of performance criteria as they disclosed on the Remuneration Policy. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

DSV A/S AGM - 20-03-2025

2.. Adoption of 2024 Annual Report

Disclosure is acceptable, and the report was made available sufficiently before the meeting. However, Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this time, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately been represented in the financial statements. As such, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4.. Approve Fees Payable to the Board of Directors for 2025 Financial Year

It is proposed to increase the annual base fee for ordinary board members from DKK 600,000 to DKK 800,000, representing a 33.33% rise. As this is greater than

10% per director on annual basis, it is considered material and exceeds guidelines. Furthermore, the company has not duly justified it. As such it is recommended that Camden oppose.

Vote Cast: Oppose

5.. Presentation and approval of the 2024 Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, whilst the performance conditions are disclosed, the extent to which the targets for all the performance conditions were achieved, exceeded, or underperformed is not quantified. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: Oppose

6.01. Re-Elect Thomas Plenborg - Chair (Non Executive)

Non-Executive Director, Chair of the Board and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.

Furthermore, as there's no Sustainability Committee within the Board of Directors, the Chair of the Board is considered accountable for the company's sustainability programme. 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. Additionally, the company has been subject to other litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight. The Chair of the Audit Committee is not seeking re-election, therefore abstention to the re-election of the remaining member of the Audit committee is recommended. Abstention is recommended as opposition is not a valid vote option for this resolution.

Vote Cast: Abstain

6.02. Re-Elect Jørgen Møller - Vice Chair (Non Executive)

Non-Executive Director and Deputy Chairman of the Board. Not considered independent as the director is Vice Chair and CEO of Agility, a significant shareholder.

There is insufficient independent representation on the Board. This does not meet Camden guidelines. Abstention is recommended as opposition is not a valid vote option for this resolution.

Vote Cast: Abstain

6.03. Re-Elect Beat Walti - Non-Executive Director

This director is a non-independent member of the Remuneration Committee. Not considered independent as he is considered to be connected to a significant shareholder: Ernst Göhner Stiftung. It is considered that this committee should be exclusively comprised of independent directors under Camden's guidelines. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

6.04. Re-Elect Tarek Sultan Al-Essa - Non-Executive Director

Non-Executive Director. Not considered independent as the director is Vice Chair and CEO of Agility, a significant shareholder. This falls short of Camden's guidelines. As opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: Abstain

8.1. Proposal to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association granting authorisations to the Board of Directors to increase the share capital with and without pre-emptive rights

Proposal: The Board of Directors proposes to amend Articles 4a1, 4a2, and 4a3 of the Articles of Association to renew existing authorisations, allowing the Board to increase the share capital by up to DKK 48,088,000 (20% of the Company's share capital) until 20 March 2030. This can be done with or without pre-emptive rights for existing shareholders.

Board rationale: This renewal supports the company's Mergers and Acquisition strategy, which has been instrumental in creating shareholder value. The Board expects continued industry consolidation and believes that a strong mandate will enhance negotiation flexibility, reduce transactional risk, and improve execution success. The Panalpina and Agility acquisitions were all-share deals, a key requirement for the sellers. Similarly, swiftly securing equity funding strengthened DSV's position in acquiring Schenker AG. The Board expects equity financing to remain essential for future transactions.

PIRC Analysis: The proposal does not specify how much of the DKK 48,088,000 capital increase will be issued without pre-emptive rights as opposed to with pre-emptive rights. As such, the increase without pre-emptive rights may exceed 10% of the share capital.

It is recommended that Camden oppose.

Vote Cast: Oppose

8.2. Authorisation to acquire treasury shares

The Board of Directors proposes a new authorisation, valid until 20 March 2030, to acquire treasury shares up to a nominal value of DKK 24,044,000 (10% of the Company's share capital), ensuring the total treasury shareholding never exceeds this limit. The purchase price cannot deviate by more than 10% from the last recorded share price. This new five-year authorisation will replace the existing one and supports the Company's capital allocation strategy and incentive programs.

This resolution will 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

NORDEA BANK ABP AGM - 20-03-2025

10. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

20. *Authorise Share Repurchase*

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

21. *Transfer of Own Shares on Account of the Share Program*

As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 175,000,000 and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well, as this is considered to be a technical item for the implementation of the related proposal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital. It is proposed to authorise the Board to purchase Company's shares. This resolution will 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: 0.9,

KEYSIGHT TECHNOLOGIES INC AGM - 20-03-2025

1.01. *Elect James G. Cullen - Non-Executive Director*

Non-executive Director and Member of the Compensation and Human Capital 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 Human Capital and Nominating and Corporate 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. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.2,

1.03. *Elect Jean M. Nye - Lead Director*

Lead Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. Ms Halloran served in Agilent Technologies, Inc's (predecessor company) as a Senior Vice President, Human Resources since August 1999 through 2014, the same company. 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.

In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation and Human Capital 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: Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

As the Chair of the Nominating and Corporate Governance Committee is 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.

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: 84.1, Abstain: 0.1, Oppose/Withhold: 15.7,

1.04. *Elect Joanne B. Olsen - Non-Executive Director*

Non-Executive Director and member of the Nominating and Corporate Governance Committee.

Chair of the Compensation and Human Capital Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of 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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 20-03-2025

2.1. Re-elect Carlos Torres Vila - Chair (Executive)

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

KESKO OYJ AGM - 24-03-2025

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 excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Based on excessive remuneration it is recommended that Camden oppose.

Vote Cast: *Oppose*

16.. Appoint Deloitte Oy as the Auditor

Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19.. Authorise Share Repurchase of a maximum of 16,000,000 shares

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, It is recommended that Camden oppose.

Vote Cast: Oppose

21.. Approve Charitable Donations

The board proposes to donate EUR 300,000 for charitable purposes. As the Company's explanation is not considered sufficient, It is recommended that Camden oppose.

Vote Cast: Oppose

12.. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. In addition, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties

It is recommended that Camden oppose.

Vote Cast: Oppose

SIKA AG AGM - 25-03-2025

1. Approve Financial Statements

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

4.1.3. Re-elect Lucrece Foufopoulos-De Ridder - Non-Executive Director

Independent Non-Executive Director

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

Vote Cast: Oppose

4.1.4. Re-elect Justin Howell - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration and Nomination committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, there are concerns surrounding said report.

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

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

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

Vote Cast: Oppose

4.1.6. Re-elect Paul Schuler - Non-Executive Director

Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company as CEO from 2017 to 2021. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members.

This director is a non-independent member of the Nomination Committee. It is important 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 Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: Oppose

4.4.3. Reappoint Paul Schuler as Member of the Nomination and Compensation Committee

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered to be independent as the director was previously employed by the Company as CEO from 2017 to 2021. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: Oppose

6.1. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

6.3. Approval of the future compensation of Group Management

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 26 million (an increase of CHF 3 million from 2024). This proposal includes fixed and variable remuneration components, of which the variable components could exceed 200% of the fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Rating: AEC

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

7. Amend Articles: Replacement of the Compensation Cap

The Board of Directors proposes to replace the compensation cap for the variable compensation of the Group Management with separate limits for the Performance Bonus and the Long Term Incentive Plan. To this end, the Board of Directors proposes to amend, delete or supplement art. 11 para. 1 subparagraph 3, para. 4 and para. 6 of the Articles of Association. This proposal includes fixed and variable remuneration components.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 26 million (an increase of CHF 3 million from 2024). This proposal includes fixed and variable remuneration components, of which the variable components could exceed 200% of the fixed salary.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: Oppose

8. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: Oppose

NESTE AGM - 25-03-2025**11. Approve Fees Payable to the Board of Directors**

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

15. Re-appoint KPMG as the Auditors

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 56.00% on a three-year aggregate basis. The 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*

17. Appoint the Sustainability Reporting Assurer

KPMG proposed. Non-audit fees represented 44.44% of audit fees during the year under review and 56.00% on a three-year aggregate basis. 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*

18. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months and revoke the previous buyback authorisation granted on 27 March 2024. This resolution will 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*

19. Authorizing the Board of Directors to decide on share issue

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

NATURGY ENERGY GROUP SA AGM - 25-03-2025

6. *Approve Remuneration Policy*

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

Rating:ECE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Ratify Amendment of Long-term Incentive Plan for CEO*

The resolution seeks shareholder ratification of the Board's decision to implement a revised long-term variable remuneration scheme for the Executive Chairman. Under the new structure, the remuneration will be determined based on a percentage (125%) of the Total Annual Fixed Remuneration, multiplied by the number of years covered (7 or 8, depending on the scheme's conclusion in 2024 or 2025). The payout will also depend on the achievement of performance objectives, with quantitative metrics accounting for 80% and qualitative assessments determined by the Board making up the remaining 20%. Additionally, a clawback clause remains in place, and a cap is introduced to ensure the maximum payout does not exceed what would have been received under the ILP Plan 2018-2025.

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

Rating:ECE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8. *Approve Share Appreciation Rights Plan*

The resolution seeks shareholder approval to authorize the Board of Directors to establish a new long-term variable remuneration scheme, effective from January 1, 2025, for a three-year period. The scheme will be partially referenced to the value of Naturgy Energy Group S.A.'s shares, with an initial valuation tied to the share price established in the sixteenth resolution and a final valuation based on the weighted average trading price over the 90 calendar days preceding the scheme's conclusion. Additionally, the calculation will account for shareholder remuneration during the period. The resolution further empowers the Board to liquidate the existing long-term variable remuneration scheme linked to the 2021-2025 Strategic Plan and to extend the new scheme to the company's directors.

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

Rating:ECE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

9. *Approve 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: EC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

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

12.1. Elect Helena Herrero Starkie - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. As Chair of the Sustainability Committee It is recommended that Camden oppose.

Vote Cast: Oppose

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

12.2. Elect Isabel Estape Tous - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Criteria Caixa S.A.U. There is insufficient independent representation on the Board.

Vote Cast: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12.3. Elect Rajaram Rao - Non-Executive Director

Non-Executive Director and member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: GIP III Canary. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

12.4. Elect Lucy Chadwick - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: GIP III Canary. There is insufficient independent representation on the Board.

Vote Cast: Oppose

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12.5. *Elect Javier de Jaime Guijarro - Non-Executive Director*

Non-Executive Director and member of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Sociudades Rioja Bidco Shareholdings, S.L.U. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12.6. *Elect Nicolás Villén - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Global InfraCo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12.7. *Elect Marta Martínez Alonso - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rioja Acquisition S.à r.l.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12.8. *Elect Isabel Gabarró Miquel - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rioja Acquisition S.à r.l. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12.9. *Elect Martin Catchpole - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Gip III Canary 1, S.à r.l. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 33.25% of audit fees during the year under review and 21.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

14. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 20% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

16. Approve Public Offer To Repurchase Shares

The resolution authorizes the company to launch a voluntary public takeover bid for its own shares, offering EUR 26.5 per share, with a maximum acquisition of 88,000,000 shares, representing approximately 9.1% of the company's share capital. The total financial commitment for the offer would be up to EUR 2.332 billion. The offer price will not be reduced by any dividends paid between the announcement and settlement of the transaction. The proposal also empowers the Board of Directors to determine the acceptance period (between 15 and 70 days) and to ensure compliance with regulatory requirements, including securing financial guarantees as per Royal Decree 1066/2007. Furthermore, the Board is authorized to dispose of acquired shares in an orderly manner if deemed beneficial for market conditions. The primary objective of this share buyback offer is to enhance the free float of Naturgy's stock, thereby increasing its eligibility for inclusion in key stock indices, which could improve market perception and trading liquidity. The offer also provides a structured liquidity mechanism for shareholders seeking to divest their holdings. This resolution will 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SCHINDLER HOLDING AG AGM - 25-03-2025

1. Approve Financial Statements

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

3. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5.1. *Variable compensation of the Board of Directors for the financial year 2024*

It is proposed to approve the amount of the variable compensation payable to the Board of Directors for the past business year equating to CHF 6,684,000. Non-Executive Directors receive additional remuneration on top of their fees, which is against best practice for this market. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.9, Oppose/Withhold: 11.3,

5.2. *Variable compensation of the Group Executive Committee for the financial year 2024*

It is proposed to approve up to an aggregate amount of CHF 8,775,000 as variable compensation of the members of the Group Executive Committee. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

5.3. *Fixed compensation of the Board of Directors for the financial year 2025*

It is proposed to increase the amount payable to the Board of Directors from CHF 7,600,000 to CHF 8,300,000 which less than 10% per director on annual basis. However, certain Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

5.4. *Fixed compensation of the Group Executive Committee for the financial year 2025*

It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis, from CHF 8,800,000 to CHF 10,500,000. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 1.1, Oppose/Withhold: 8.3,

6.1. *Elect Josef Ming - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no dedicated Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.4,

6.2.1. *Re-elect Alfred N.Schindler - Non-Executive Director*

Non-Executive Director. Not considered independent as he was CEO of Schindler Group from 1985 to 2011, and Executive Chair of Schindler Holding Ltd from 1995 to 2017. He has holdings for a majority stake of the Company's share capital under a shareholders agreement. He has also been on the board for over nine years.

There is insufficient independence on the board.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.7, Oppose/Withhold: 10.2,

6.2.2. *Re-elect Patrice Bula - Vice Chair (Non Executive)*

Non-Executive Director and Member of the Remuneration Committee, not considered to be independent owing to a tenure of over nine years.

There is insufficient independence on the board.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

6.2.3. *Re-elect Monika Butler - Non-Executive Director*

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

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

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: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

6.2.4. *Re-elect Christoph Mäder - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

6.2.5. *Re-elect Günter Schäuble - Executive Director*

Executive Director and Chair of the Audit Committee. It is considered best practice that the committee should only comprise independent non-executive directors.

At the company, It is not clear if the Audit Committee is alerted to cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.5, Oppose/Withhold: 11.9,

6.2.6. Re-elect Tobias Staehelin - Executive Director

Executive Director.

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: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

6.2.7. Re-elect Carole Vischer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she is listed as a family member forming part of the shareholder agreement under which the Schindler and Bonnard families holds a majority stake of the share capital. In addition, the director has 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: 89.5, Abstain: 0.5, Oppose/Withhold: 10.0,

6.2.8. Re-elect Petra A. Winkler - Executive Director

Executive Director.

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

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.5, Oppose/Withhold: 7.1,

6.5.1. Re-elect Compensation Committee Member: Patrice Bula

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

6.5.2. Elect Remuneration Committee

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered

that the Remuneration Committee should consist exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

6.5.3. *Elect Compensation Committee Member: Petra Winkler*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 1.5, Oppose/Withhold: 12.5,

6.6. *Elect Compensation Committee Member: Christoph Mäder*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

ARCA CONTINENTAL SAB DE CV AGM - 25-03-2025

I. Approve Board Directors Report and Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

III. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IV. Elect Board: Slate Election

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

RANDSTAD HOLDINGS NV AGM - 26-03-2025

2.b. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.a. Approve Amendment to Remuneration Policy for the Executive Board

It is proposed to approve the remuneration policy with a binding vote requiring over two thirds . Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, it is recommended Camden oppose based on potential excessive variable remuneration and absence of quantified targets.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.b. Approve Amendment to Remuneration Policy for the Supervisory Board

It is proposed to approve the remuneration policy for the Supervisory Board, which includes fixed cash compensation and allowances for key roles and international travel. The policy does not include performance-based pay or share-based incentives. However, the proposed increase in the Supervisory Boards Directors' fees exceeds 10% in certain areas, which is regarded as excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.b.. Authorise Share Repurchase

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

Vote Cast: Oppose

NAVER CORP AGM - 26-03-2025

1. Approval of Financial Statements

At this time, the financial statements have not been made available in English. Although not uncommon in this market, it is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: Oppose

2.2. Re-elect Choi Soo Yeon - Chief Executive

Chief Executive. After this meeting, there will be insufficient gender diversity on the board, while the Company has not disclosed gender diversity targets. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Namely, it is considered to be best practice that gender diversity on a one-tier board or a supervisory board corresponds to at least 30% of its composition.

It is recommended that Camden oppose.

Vote Cast: Oppose

SGS SA AGM - 26-03-2025

1.3. Approve the Remuneration Report

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

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

4.1.1. Elect Calvin Grieder - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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

PIRC issue: 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. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended.

Vote Cast: Oppose

4.1.2. Elect Sami Atiya - 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.

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

Vote Cast: Oppose

4.1.4. Elect Ian Gallienne - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: GBL, where he is CEO. Not considered independent as the director has a cross directorship with another director. Mr Gallienne is a non-executive director at Imerys, where Mr Kron is Chair of the Board of Directors. Additionally, both Mr Gallienne and Ms Sorenson are non-executive directors of Pernod Ricard S.A. In terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.1.6. Elect Kory Sorenson - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Sorenson and Mr Gallienne are non-executive directors of Pernod Ricard SA. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.3.2. Elect Remuneration Committee Member: Kory Sorenson

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director has a cross directorship with another director. Both Ms Sorenson and Mr Gallienne are non-executive directors of Pernod Ricard SA. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.3.3. Elect Remuneration Committee Member: Patrick Kron (new member)

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director has a cross directorship with another director. Mr Kron is Chair of the Board of Directors of Imerys where Mr Gallienne is a non-executive director. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

5.3. Approve Short-Term Variable Remuneration of Senior Management for the Fiscal Year 2024

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

It is recommended that Camden oppose.

Vote Cast: Oppose

5.4. Approve Long Term Incentive Plan to be issued in 2026

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13,000,000 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: Oppose

ENAGAS SA AGM - 26-03-2025

8. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, it is recommended that Camden oppose.

Vote Cast: *Oppose*

SWISSCOM AGM - 26-03-2025

1.1. Approve Financial Statements

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,

1.2. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: CC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.3. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

4.1. *Re-elect Michael Rechsteiner - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Audit & ESG, and Compensation Committees. 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 an abstain vote is recommended.

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

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: *Oppose*

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

4.2. *Re-elect Roland Abt - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit & ESG Reporting Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

4.3. *Re-elect Monique Bourquin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

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

4.6. *Re-elect Frank Esser - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Member of the Compensation and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members.

This director is a non-independent member of the Nomination Committee. It is important 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 Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4.7. *Re-elect Sandra Lathion-Zweifel - Employee Representative*

It is considered that the election or re-election of employee representatives have potential to create a positive influence in areas of decision making normally reserved for the Board and senior management.

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

5.3. *Elect Remuneration Committee - Frank Esser*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

5.5. *Elect Remuneration Committee - Fritz Zurbrügg*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

9. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CREST NICHOLSON HOLDINGS PLC AGM - 26-03-2025

2. *Approve the Remuneration Report*

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

recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. Re-elect David Arnold - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. Re-elect Iain Ferguson - Chair (Non Executive)

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

This director also received significant opposition of 16.24% at the previous year's AGM, and there has been no statement from the company explaining how they addressed this issue with shareholders.

Vote Cast: *Oppose*

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

12. Re-appoint Pricewaterhouse Coopers LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 7.56% of audit fees during the year under review and 10.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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,

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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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

CARL ZEISS MEDITEC AG AGM - 26-03-2025

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: Oppose

VALMET CORP AGM - 26-03-2025

10. Approve the Remuneration Report

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

Vote Cast: Oppose

15. Re-appoint the Auditors

PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 8.97% 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

17. Appoint the Sustainability Auditor

PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 8.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the sustainability auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

18. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until next AGM. The maximum number of shares to be repurchased shall be 9,200,000 shares, which corresponds to approximately five percent of all the shares in the Company. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

SARTORIUS AG AGM - 27-03-2025

4. Approve Discharge of the Supervisory Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

6. Approve Remuneration Policy

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

Rating: BDE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

7. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

8. Amend Articles: enable virtual general meetings by adding a new Article 13a to the Articles of Association

It is proposed to amend the Articles of Association to continue allowing purely virtual General Meetings beyond August 31, 2025. The current authorisation, which permits virtual General Meetings without physical attendance, is set to expire on that date. The proposed extension will be valid until August 31, 2027, instead of utilising the maximum five-year term permitted by law. The Executive Board, in consultation with the Supervisory Board, will continue to decide on the format of future General Meetings. The amendment ensures the company retains flexibility in conducting meetings virtually while maintaining governance oversight.

Purely virtual meetings can result in shareholders not attending meetings in person which is significant as this 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 provisions for virtual-only meetings. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

DKSH HOLDING AG AGM - 27-03-2025

5.2. Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million

It is proposed to approve the remuneration of Executive Committee in the Amount of CHF 19.5 Million. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.3. Approve the Remuneration Report

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.1.4. Re-elect Adrian T. Keller - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as the director is the Vice Chair of the Diethelm Keller Holding Ltd. Board, which holds a majority shareholding in the Company's issued share capital. Adrian T. Keller and Andreas W. Keller are members of the Family Pool and Family Council which is affiliated with the company. In addition he has been on the Board for more than nine years. There are concerns over the director's potential aggregate time commitments. Additionally, the director was previously employed by the Company as Chairman from 2004 until 2017 and again from 2019 to 2020. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the Nomination Committee. It is important 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

6.1.6. Re-elect Annette G. Köhler - Non-Executive Director

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

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

It is recommended that Camden oppose.

Vote Cast: Oppose

6.1.7. Re-elect Eunice Zehnder-Lai - Non-Executive Director

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

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

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

It is recommended that Camden oppose.

Vote Cast: Oppose

6.2.2. Re-elect Nomination and Compensation Committee: Adrian T. Keller

It is considered best practice that members of the nomination and compensation committee should be independent. The director is not considered to be independent as he is the Vice Chair of the Diethelm Keller Holding Ltd. Board, which holds a majority shareholding in the Company's issued share capital. Adrian T. Keller and Andreas W. Keller are members of the Family Pool and Family Council which is affiliated with the company. In addition he has been on the Board for more than nine years.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. Appoint the Auditors

EY proposed. Non-audit fees represented 12.64% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

9. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: Oppose

UPM-KYMMENE OYJ AGM - 27-03-2025

10. Approve the Remuneration Report

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

Rating: EE

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

19. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

BANKINTER AGM - 27-03-2025

6.5. Re-elect Fernando Masaveu Herrero - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he holds a significant percentage of the Company's issued share capital, directly and through Masaveu Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings

during the year.

It is recommended that Camden oppose.

Vote Cast: Oppose

9.1. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: Oppose

6.6. Re-elect Cristina García-Peri Álvarez - Lead Independent Director

Senior Independent Director and Chair of the Audit Committee. Considered independent.

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

Vote Cast: Oppose

6.4. Re-elect Marcelino Botin-Sanz de Sautuola - Non-Executive Director

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent as the Director is the CEO of Cartival S.A., a significant shareholder of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: Oppose

ABB LTD AGM - 27-03-2025

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

2. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 92.8, Abstain: 1.7, Oppose/Withhold: 5.5,

3. Approve the Sustainability Report

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 95.8, Abstain: 1.7, Oppose/Withhold: 2.5,

7.2. Re-elect Frederico Fleury Curado - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, there are concerns with the company's remuneration report.

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.

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: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

7.1. Re-elect David Constable - 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 non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.2,

7.3. Re-elect Johan Forssell - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Forssell was President and CEO of Investor AB. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a non-independent member of the Nomination Committee. It is important 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: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

7.7. *Re-elect David Meline - Non-Executive Director*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.1,

7.9. *Re-elect Mats Rahmstrom - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rahmstrom is a Director at Investor AB. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the Audit Committee. 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: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

7.10. *Re-elect Peter Voser - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as interim CEO on April 17, 2019 until 1 March 2020, the director was previously employed by the Company as CFO and Executive Committee Member between 2002 – 2004. 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. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. The Chair of the Nomination and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Chair of the Board. The Chair is not independent, which does not meet Camden guidelines.

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 1.5, Oppose/Withhold: 0.5,

8.1. *Elect Remuneration Committee member Mr. David Constable*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

11. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

KITWAVE GROUP PLC AGM - 28-03-2025

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. As the Company has failed to do this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Gerard Murray - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee and the Remuneration Committee. The director chairs committees that are not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Steve Smith - Chair (Non Executive)*

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. 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*

4. *Re-elect Ben Maxted - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

AIR CANADA AGM - 31-03-2025

1. 2. Elect Christie J.B. Clark - Non-Executive Director

Non-Executive Director, Chair of the Audit, Finance and Risk Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Finance and Risk Committee and Governance and Nominating Committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: Oppose

1.4. Elect Rob Fyfe - Non-Executive Director

Independent Non-Executive Director, Chair of the Safety, Health, Environment and Security Committee and member of the Human Resources, Compensation and Pension Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: Oppose

1.5. Elect Michael M. Green - Non-Executive Director

Non-executive Director and Member of the Human Resources, Compensation and Pension and Safety, Health, Environment and Security Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources, Compensation and Pension and Safety Committee should be comprised exclusively of independent members.

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

Vote Cast: Oppose

1.6. Elect Jean Marc Huot - Non-Executive Director

Non-executive Director and Member of the Human Resources, Compensation and Pension and Safety, Health, Environment and Security Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources, Compensation and Pension and Safety Committee should be comprised exclusively of independent members.

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

Vote Cast: Oppose

1.8. Elect Madeleine Paquin - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating and Safety, Health, Environment and Security Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the 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.

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

Vote Cast: Oppose

1.10. Elect Vagn Sørensen - Chair (Executive)

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

Vote Cast: Oppose

1.11. Elect Kathleen Taylor - Non-Executive Director

Independent Non-Executive Director, Chair of the Human, Resources, Compensation and Pension Committee and member of Audit, Finance and Risk and Governance and Nominating Committees. 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 Human, Resources, Compensation and Pension Committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

1.12. Elect Annette Verschuren - Non-Executive Director

Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit, Finance and Risk Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating and Audit, Finance and Risk 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.

Vote Cast: Oppose

3. Advisory Vote on Executive Compensation

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

It is recommended that Camden oppose.

Vote Cast: Oppose

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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