



# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

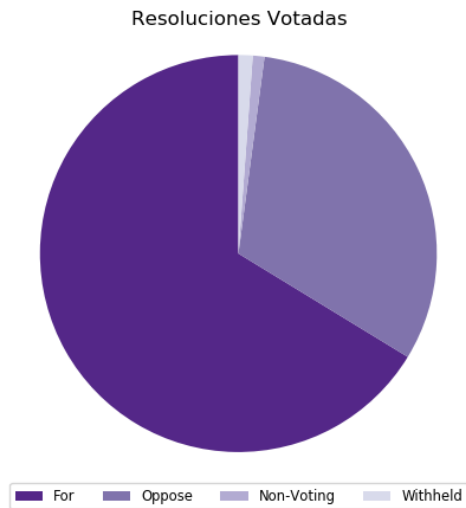
PERIOD 1<sup>st</sup> July 2025 to 30<sup>th</sup> September 2025

# Contents

<b>1 Resolution Analysis</b>	<b>3</b>
1.1 Number of meetings voted by geographical location . . . . .	4
1.2 Number of Resolutions by Vote Categories . . . . .	5
1.3 List of meetings not voted and reasons why . . . . .	6
1.4 Number of Votes by Region . . . . .	7
1.5 Votes Made in the Portfolio Per Resolution Category . . . . .	8
1.6 Votes Made in the UK Per Resolution Category . . . . .	10
1.7 Votes Made in the US/Global US & Canada Per Resolution Category . . . . .	12
1.8 Shareholder Votes Made in the US Per Resolution Category . . . . .	14
1.9 Votes Made in the EU & Global EU Per Resolution Category . . . . .	15
1.10 Votes Made in the Global Markets Per Resolution Category . . . . .	17
1.11 Geographic Breakdown of Meetings All Supported . . . . .	19
1.12 List of all meetings voted . . . . .	21
<b>2 Notable Oppose Vote Results With Analysis</b>	<b>28</b>
<b>3 Oppose/Abstain Votes With Analysis</b>	<b>30</b>
<b>4 Appendix</b>	<b>172</b>

# 1 Resolution Analysis

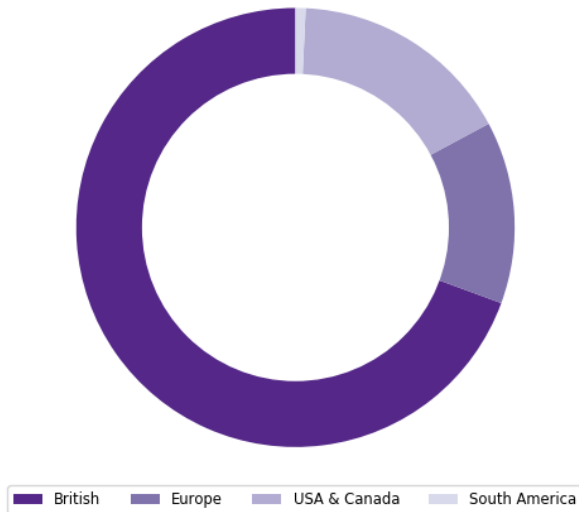
- Number of resolutions voted: 1911 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1260
- Number of resolutions opposed by client: 601
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 18
- Number of resolutions Withheld by client: 22
- 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	93
EUROPE & GLOBAL EU	18
USA & CANADA	22
SOUTH AMERICA	1
<b>TOTAL</b>	<b>134</b>

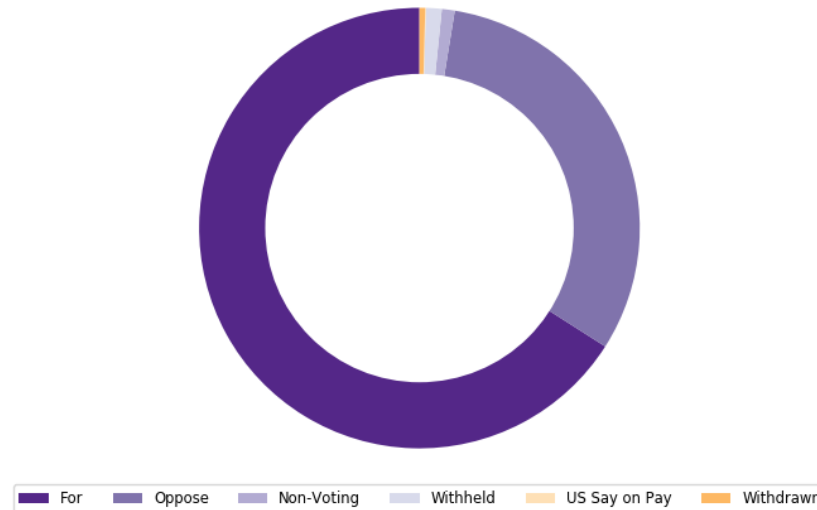
Meetings voted by geographic location



## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1260
Abstain	0
Oppose	601
Non-Voting	18
Not Supported	0
Withhold	22
US Frequency Vote on Pay	1
Withdrawn	8
<b>TOTAL</b>	<b>1910</b>

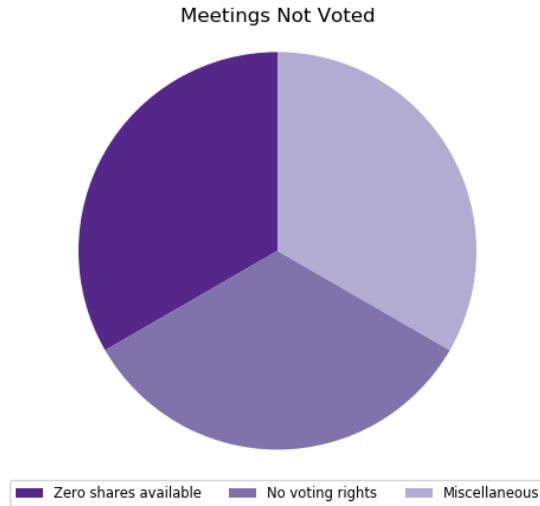
Resolutions by Vote Category



### 1.3 List of meetings not voted and reasons why

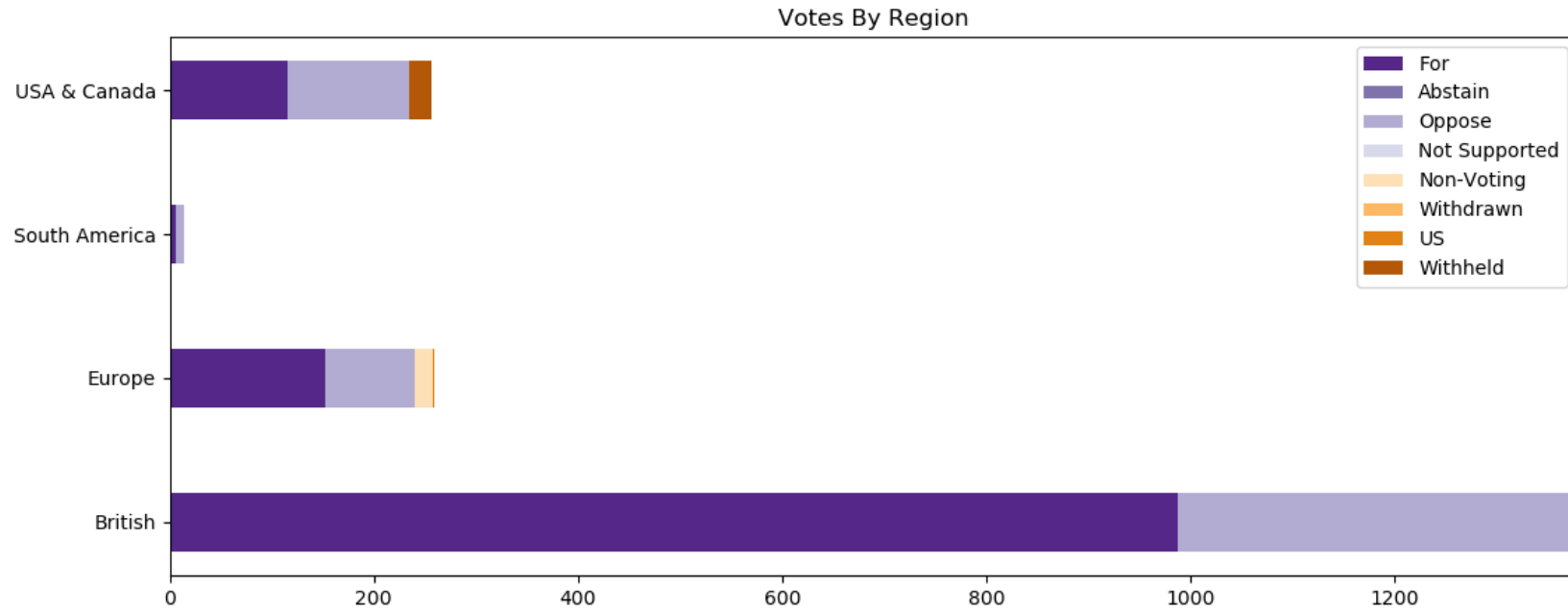
Company	Meeting Date	Type	Comment
VOESTALPINE AG*	02-07-2025	AGM	Zero shares available
EMS-CHEMIE HOLDING AG*	09-08-2025	AGM	Miscellaneous
RYANAIR HOLDINGS PLC*	11-09-2025	AGM	No voting rights

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



### 1.4 Number of Votes by Region

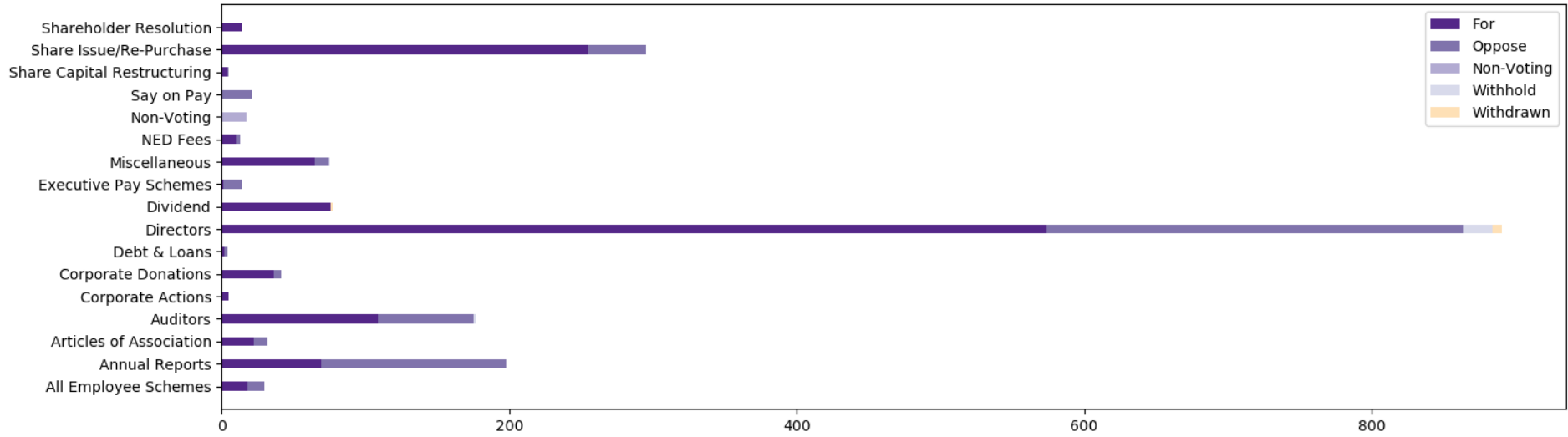
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	987	0	384	0	0	0	8	0	1379
EUROPE & GLOBAL EU	152	0	88	18	0	0	0	1	259
USA & CANADA	115	0	120	0	0	22	0	0	257
SOUTH AMERICA	6	0	9	0	0	0	0	0	15
<b>TOTAL</b>	<b>1260</b>	<b>0</b>	<b>601</b>	<b>18</b>	<b>0</b>	<b>22</b>	<b>8</b>	<b>1</b>	<b>1911</b>



## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	18	0	12	0	0	0	0
Annual Reports	69	0	129	0	0	0	0
Articles of Association	22	0	10	0	0	0	0
Auditors	109	0	66	0	0	2	0
Corporate Actions	5	0	0	0	0	0	0
Corporate Donations	36	0	5	0	0	0	0
Debt & Loans	2	0	2	0	0	0	0
Directors	574	0	290	0	0	20	7
Dividend	76	0	0	0	0	0	1
Executive Pay Schemes	1	0	13	0	0	0	0
Miscellaneous	65	0	9	1	0	0	0
NED Fees	10	0	3	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	0	0	21	0	0	0	0
Share Capital Restructuring	4	0	1	0	0	0	0
Share Issue/Re-purchase	255	0	40	0	0	0	0
Shareholder Resolution	14	0	0	0	0	0	0

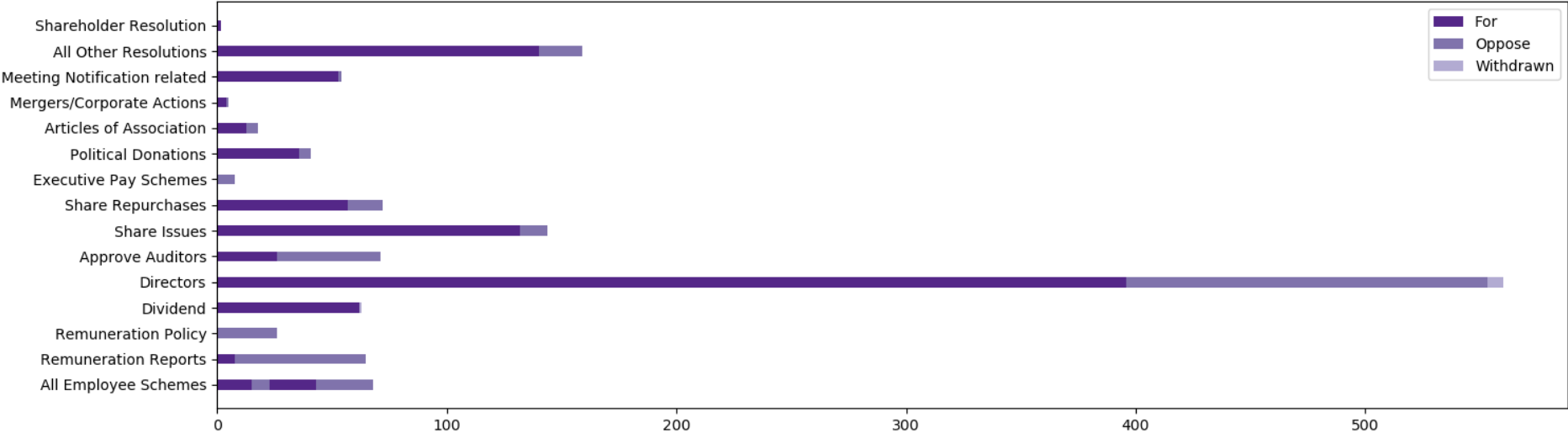
Votes Made in Portfolio by Resolution Category



## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	43	0	25	0	0	0	0
Remuneration Reports	8	0	57	0	0	0	0
Remuneration Policy	0	0	26	0	0	0	0
Dividend	62	0	0	0	0	0	1
Directors	396	0	157	0	0	0	7
Approve Auditors	26	0	45	0	0	0	0
Share Issues	132	0	12	0	0	0	0
Share Repurchases	57	0	15	0	0	0	0
Executive Pay Schemes	0	0	8	0	0	0	0
All-Employee Schemes	15	0	8	0	0	0	0
Political Donations	36	0	5	0	0	0	0
Articles of Association	13	0	5	0	0	0	0
Mergers/Corporate Actions	4	0	1	0	0	0	0
Meeting Notification related	53	0	1	0	0	0	0
All Other Resolutions	140	0	19	0	0	0	0
Shareholder Resolution	2	0	0	0	0	0	0

Votes Made in UK by Resolution Category

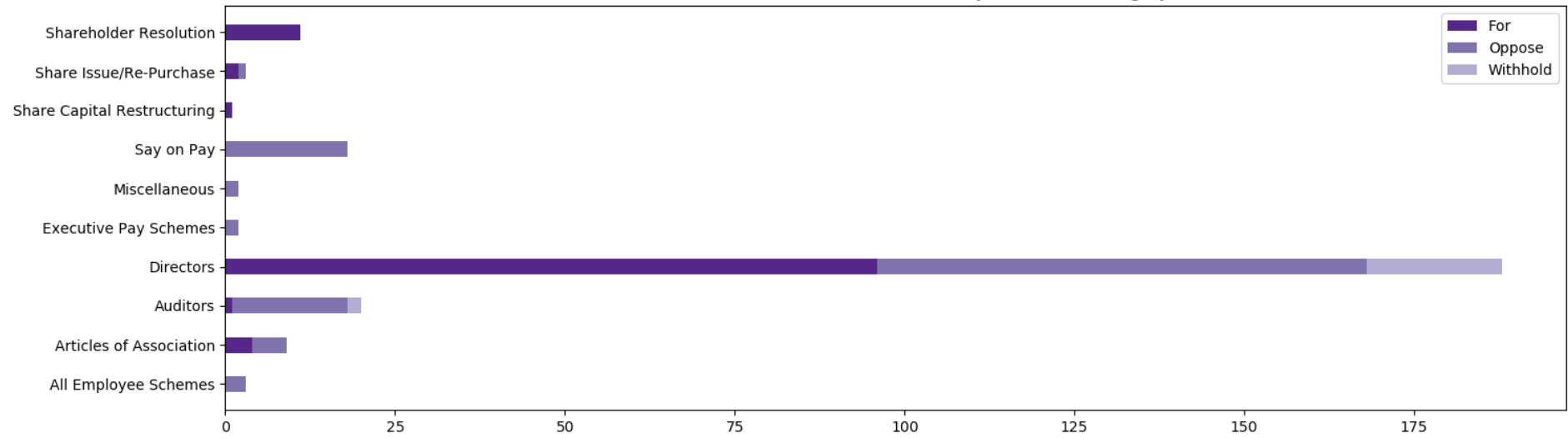


### 1.7 Votes Made in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	3	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	4	0	5	0	0	0	0
Auditors	1	0	17	0	0	2	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	96	0	72	0	0	20	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	18	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



## 1.8 Shareholder Votes Made in the US Per Resolution Category

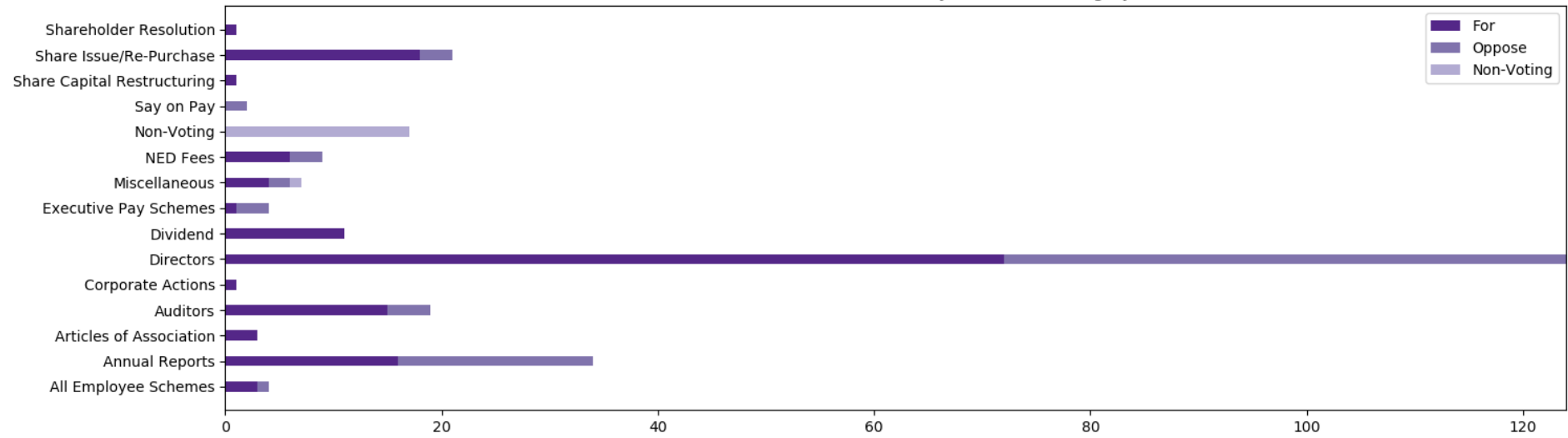
### US/Global US and Canada

	A favor	Abstención	En contra	No Votable	No apoyado	Con retenido apoyo	Retirado
<b>Social Policy</b>							
Human Rights	1	0	0	0	0	0	0
Employment Rights	2	0	0	0	0	0	0
Environmental	2	0	0	0	0	0	0
<b>Corporate Governance</b>							
Special Meetings	1	0	0	0	0	0	0
Chairman Independence	2	0	0	0	0	0	0
Other	1	0	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	1	0	0	0	0
Annual Reports	16	0	18	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	15	0	4	0	0	0	0
Corporate Actions	1	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	72	0	52	0	0	0	0
Dividend	11	0	0	0	0	0	0
Executive Pay Schemes	1	0	3	0	0	0	0
Miscellaneous	4	0	2	1	0	0	0
NED Fees	6	0	3	0	0	0	0
Non-Voting	0	0	0	17	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	18	0	3	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

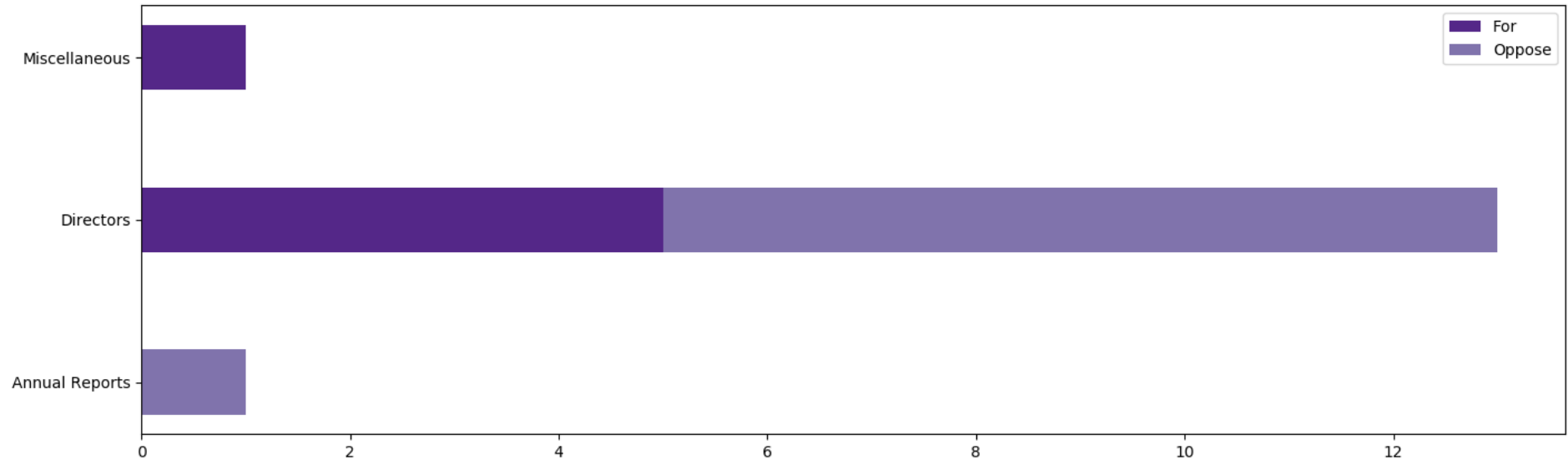
Votes Made in EU & Global EU by Resolution Category



### 1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	1	0	0	0	0
Articles of Association	0	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	8	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	1	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



### 1.11 Geographic Breakdown of Meetings All Supported

**SZ**

Meetings	All For	AGM	EGM
0	0	0	0

**AS**

Meetings	All For	AGM	EGM
0	0	0	0

**UK**

Meetings	All For	AGM	EGM
93	19	0	19

**EU**

Meetings	All For	AGM	EGM
18	2	0	2

**SA**

Meetings	All For	AGM	EGM
1	0	0	0

**GL**

Meetings	All For	AGM	EGM
0	0	0	0

**JP**

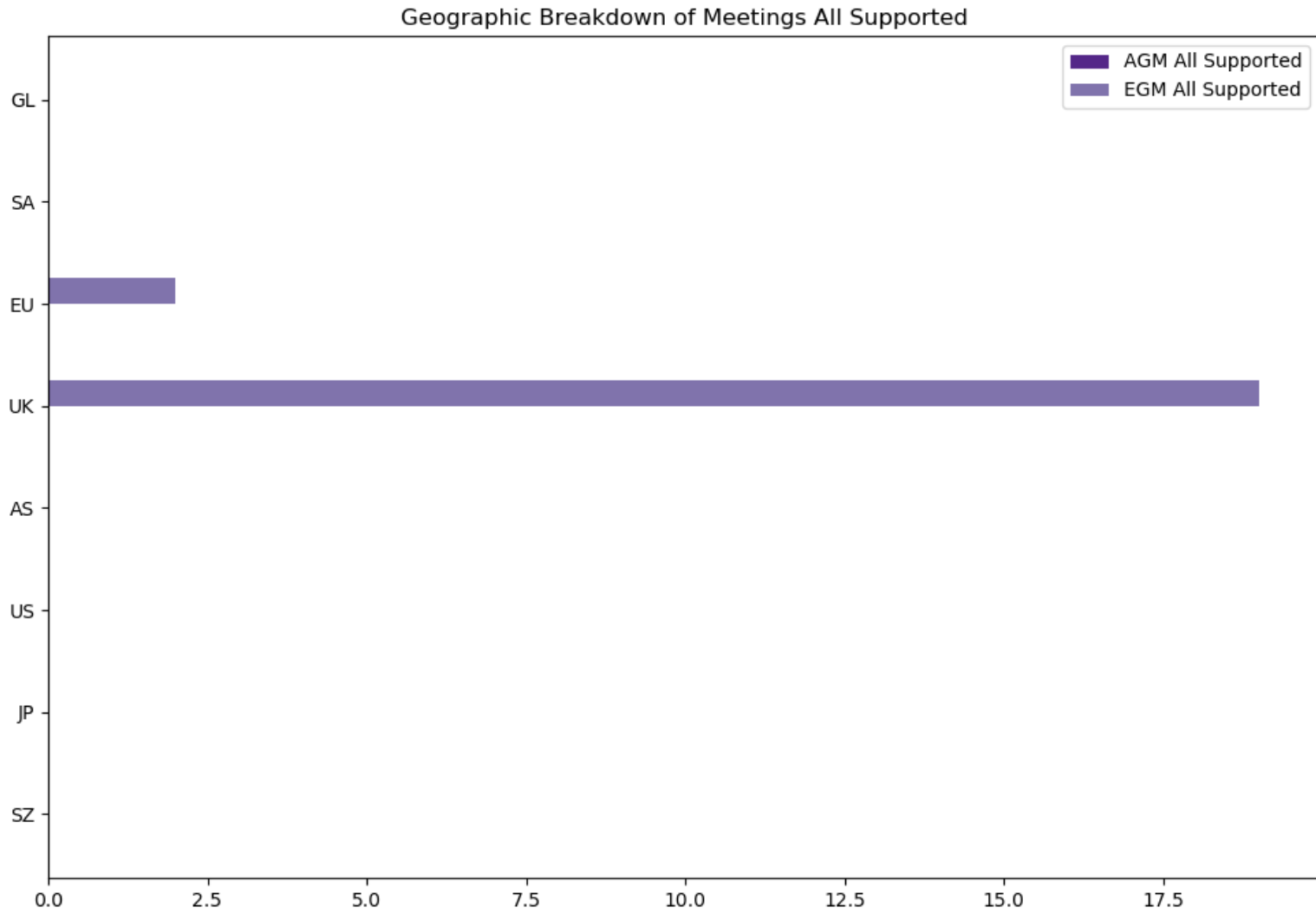
Meetings	All For	AGM	EGM
0	0	0	0

**US**

Meetings	All For	AGM	EGM
22	0	0	0

**TOTAL**

Meetings	All For	AGM	EGM
134	21	0	21



## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PRIMARY HEALTH PROPERTIES PLC*	01-07-2025	EGM	4	4	0	0
MARKS & SPENCER GROUP PLC*	01-07-2025	AGM	27	21	0	6
JD SPORTS FASHION PLC*	02-07-2025	AGM	23	14	0	9
AVACTA GROUP PLC*	02-07-2025	AGM	13	11	0	2
SNOWFLAKE INC*	02-07-2025	AGM	7	3	0	4
BYTES TECHNOLOGY GROUP PLC*	02-07-2025	AGM	19	16	0	3
J SAINSBURY PLC*	03-07-2025	AGM	21	18	0	3
GREAT PORTLAND ESTATES PLC*	03-07-2025	AGM	19	14	0	5
MOLTEN VENTURES PLC*	08-07-2025	AGM	18	9	0	9
PIRAEUS PORT AUTHORITY*	08-07-2025	AGM	20	11	0	6
WAL-MART DE MEXICO SAB DE CV*	08-07-2025	EGM	15	6	0	9
LONDONMETRIC PROPERTY PLC*	09-07-2025	AGM	19	11	0	8
AKTOR S.A HOLDING COMPANY *	09-07-2025	AGM	9	2	0	4
JUMBO SA*	09-07-2025	AGM	25	18	0	5
AIRTEL AFRICA PLC*	09-07-2025	AGM	24	18	0	6
NATIONAL GRID PLC*	09-07-2025	AGM	26	19	0	7
BT GROUP PLC*	10-07-2025	AGM	24	17	0	7
FIELMANN AG*	10-07-2025	AGM	10	5	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DCC PLC*	10-07-2025	AGM	22	18	0	4
SEVERN TRENT PLC*	10-07-2025	AGM	21	18	0	3
LAND SECURITIES GROUP PLC*	10-07-2025	AGM	20	15	0	5
DR. MARTENS PLC*	10-07-2025	AGM	22	16	0	6
PETS AT HOME GROUP PLC*	10-07-2025	AGM	19	17	0	2
RICARDO PLC*	15-07-2025	EGM	1	1	0	0
RICARDO PLC*	15-07-2025	COURT	1	1	0	0
CONSTELLATION BRANDS, INC. *	15-07-2025	AGM	14	7	0	7
BRITISH LAND COMPANY PLC*	15-07-2025	AGM	22	12	0	10
INDITEX (INDUSTRIA DE DISENO TEXTIL) SA*	15-07-2025	AGM	11	3	0	7
BLOOMSBURY PUBLISHING PLC*	16-07-2025	AGM	15	10	0	5
WORKSPACE GROUP PLC*	16-07-2025	AGM	18	16	0	2
MARLOWE PLC*	16-07-2025	COURT	1	1	0	0
MARLOWE PLC*	16-07-2025	EGM	1	1	0	0
EXPERIAN PLC*	16-07-2025	AGM	22	16	0	6
BURBERRY GROUP PLC*	16-07-2025	AGM	19	17	0	2
INTERMEDIATE CAPITAL GROUP *	16-07-2025	AGM	22	16	0	6
EYDAP-ATHENS WATER & SEWERAGE*	16-07-2025	AGM	17	6	0	8
SSE PLC*	17-07-2025	AGM	24	18	0	6
JOHNSON MATTHEY PLC*	17-07-2025	AGM	20	16	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BIG YELLOW GROUP PLC*	17-07-2025	AGM	19	13	0	6
QINETIQ GROUP PLC*	17-07-2025	AGM	21	17	0	4
PREMIER FOODS PLC*	17-07-2025	AGM	20	18	0	2
ALLFUNDS GROUP PLC*	17-07-2025	EGM	1	0	0	1
RS GROUP PLC*	17-07-2025	AGM	23	15	0	8
UNITED UTILITIES GROUP PLC*	18-07-2025	AGM	23	14	0	9
MITIE GROUP PLC*	22-07-2025	AGM	19	16	0	3
GB GROUP PLC*	22-07-2025	AGM	17	13	0	4
ICON PLC*	22-07-2025	AGM	15	11	0	4
DOWLAIS GROUP PLC*	22-07-2025	COURT	1	1	0	0
DOWLAIS GROUP PLC*	22-07-2025	EGM	1	1	0	0
NINETY ONE PLC*	23-07-2025	AGM	30	21	0	9
HALMA PLC*	24-07-2025	AGM	22	18	0	4
BROWN-FORMAN CORPORATION*	24-07-2025	AGM	12	5	0	7
DISCOVERIE GROUP PLC*	24-07-2025	AGM	19	8	0	11
PENNON GROUP PLC*	24-07-2025	AGM	22	18	0	4
CMC MARKETS PLC*	24-07-2025	AGM	19	14	0	5
TATE & LYLE PLC*	24-07-2025	AGM	23	17	0	6
FIRSTGROUP PLC*	25-07-2025	AGM	20	15	0	5
OXFORD INSTRUMENTS PLC*	28-07-2025	AGM	18	16	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CRANSWICK PLC*	28-07-2025	AGM	19	13	0	6
WISE PLC*	28-07-2025	COURT	1	0	0	1
WISE PLC*	28-07-2025	EGM	4	0	0	4
VODAFONE GROUP PLC*	29-07-2025	AGM	24	16	0	8
LINDE PLC*	29-07-2025	AGM	16	8	0	7
MCKESSON CORPORATION*	30-07-2025	AGM	14	9	0	5
PICTON PROPERTY INCOME LTD*	30-07-2025	AGM	13	8	0	5
STERIS PLC*	31-07-2025	AGM	16	8	0	7
CHARTER COMMUNICATIONS INC*	31-07-2025	EGM	7	2	0	5
GLENCORE PLC	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA*	05-08-2025	EGM	1	1	0	0
BANCO DE SABADELL SA*	05-08-2025	EGM	1	1	0	0
ALPHAWAVE IP GROUP PLC*	05-08-2025	EGM	1	1	0	0
ALPHAWAVE IP GROUP PLC*	05-08-2025	COURT	1	1	0	0
TELECOM PLUS PLC*	06-08-2025	AGM	19	13	0	6
PAYPOINT PLC*	06-08-2025	AGM	18	13	0	5
VOLEX PLC*	07-08-2025	AGM	18	13	0	5
INVESTEC PLC*	07-08-2025	AGM	34	25	0	9
KONINKLIJKE AHOLD DELHAIZE N.V.*	08-08-2025	EGM	3	1	0	0
SAPUTO INC*	08-08-2025	AGM	13	4	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE J.M. SMUCKER COMPANY*	13-08-2025	AGM	11	7	0	4
CAE INC*	13-08-2025	AGM	16	10	0	6
ELECTRONIC ARTS INC*	14-08-2025	AGM	10	2	0	8
MICROCHIP TECHNOLOGY INCORPORATED*	19-08-2025	AGM	8	2	0	6
PROSUS N.V.*	20-08-2025	AGM	21	12	0	6
CRANEWARE PLC*	20-08-2025	EGM	4	4	0	0
INCHCAPE PLC*	26-08-2025	EGM	1	1	0	0
SPECTRIS PLC*	27-08-2025	COURT	1	1	0	0
SPECTRIS PLC*	27-08-2025	EGM	1	1	0	0
GLOBALDATA PLC*	29-08-2025	EGM	1	1	0	0
GRAINGER PLC*	01-09-2025	EGM	1	1	0	0
ALPHA GROUP INTERNATIONAL*	02-09-2025	EGM	1	0	0	1
ALPHA GROUP INTERNATIONAL*	02-09-2025	COURT	1	0	0	1
ASHTREAD GROUP PLC*	02-09-2025	AGM	18	11	0	7
WATCHES OF SWITZERLAND GROUP PLC*	03-09-2025	AGM	18	12	0	6
HALFORDS GROUP PLC*	03-09-2025	AGM	17	11	0	6
ALIMENTATION COUCHE-TARD INC*	03-09-2025	AGM	24	14	0	10
XPS PENSIONS GROUP PLC*	04-09-2025	AGM	19	11	0	8
CURRY'S PLC*	04-09-2025	AGM	18	14	0	4
JET2 PLC*	04-09-2025	AGM	15	10	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BERKELEY GROUP HOLDINGS PLC*	05-09-2025	AGM	19	13	0	6
DECKERS OUTDOOR CORP*	08-09-2025	AGM	12	5	0	7
GEN DIGITAL INC*	09-09-2025	AGM	11	6	0	5
LOGITECH INTERNATIONAL S.A.*	09-09-2025	AGM	28	12	0	16
NIKE INC.*	09-09-2025	AGM	6	0	0	6
KERING SA	09-09-2025	EGM	6	5	0	1
NETAPP INC*	10-09-2025	AGM	14	6	0	8
COMPAGNIE FINANCIERE RICHEMONT SA*	10-09-2025	AGM	30	21	0	9
FERREXPO PLC*	11-09-2025	EGM	1	0	0	1
ON THE BEACH GROUP PLC*	12-09-2025	EGM	3	0	0	3
ROCKHOPPER EXPLORATION LTD*	16-09-2025	EGM	5	5	0	0
THE TRADE DESK INC*	16-09-2025	EGM	2	0	0	2
MOONPIG GROUP PLC*	17-09-2025	AGM	18	15	0	3
GAMES WORKSHOP GROUP PLC*	17-09-2025	AGM	15	11	0	4
IG GROUP HOLDINGS PLC*	17-09-2025	AGM	22	16	0	6
CONAGRA BRANDS INC.*	17-09-2025	AGM	12	6	0	6
DARDEN RESTAURANTS INC.*	17-09-2025	AGM	12	3	0	9
AUTO TRADER GROUP PLC*	18-09-2025	AGM	19	15	0	4
TAKE-TWO INTERACTIVE SOFTWARE INC.*	18-09-2025	AGM	13	6	0	7
LIONTRUST ASSET MANAGEMENT*	18-09-2025	AGM	16	11	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JUST GROUP PLC*	19-09-2025	COURT	1	1	0	0
JUST GROUP PLC*	19-09-2025	EGM	1	1	0	0
ZIGUP PLC*	23-09-2025	AGM	21	13	0	8
PIRAEUS FINANCIAL HOLDINGS SA*	23-09-2025	EGM	3	1	0	1
KAINOS GROUP PLC*	23-09-2025	AGM	21	16	0	5
ZEGONA COMMUNICATIONS PLC*	24-09-2025	AGM	19	13	0	6
FRASERS GROUP PLC*	24-09-2025	AGM	21	14	0	7
BALTIC CLASSIFIEDS GROUP PLC*	24-09-2025	AGM	22	14	0	8
ALIBABA GROUP HOLDING LIMITED	25-09-2025	AGM	7	3	0	4
WISE PLC*	25-09-2025	AGM	18	12	0	6
BABCOCK INTERNATIONAL GROUP PLC*	25-09-2025	AGM	21	15	0	6
COHORT PLC*	25-09-2025	AGM	19	12	0	7
POLAR CAPITAL HLDGS PLC*	25-09-2025	AGM	14	11	0	3
FEDEX CORPORATION*	29-09-2025	AGM	17	8	0	9
WAREHOUSE REIT PLC*	30-09-2025	AGM	17	7	0	3
GENERAL MILLS INC*	30-09-2025	AGM	15	7	0	8

\* 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%.

### PROSUS N.V. AGM - 20-08-2025

#### *2. Approve the Remuneration Report*

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *7. Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### ASHTREAD GROUP PLC AGM - 02-09-2025

#### *4. Re-elect Paul Walker - 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.

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.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

**KERING SA EGM - 09-09-2025****1. Approve Remuneration Policy for the Chief Executive**

It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

**2. Approve Remuneration Policy for the Chair**

It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For*

Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

### 3 Oppose/Abstain Votes With Analysis

#### MARKS & SPENCER GROUP PLC AGM - 01-07-2025

##### *2. Approve the Remuneration Report*

**Disclosure:**All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group.

**Balance:**Total variable pay for the CEO during the year under review was 734.2% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 237:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

##### *7. Re-elect Fiona Dawson - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

##### *22. Approve the Marks and Spencer Group Performance Share Plan*

It is proposed to approve the company's Performance Share Plan. Eligible to participate are, all employees (including executive directors) of the Company or any participating subsidiaries. The maximum total market value of Shares over which an individual may be granted PSP Awards in any financial year shall not exceed the percentage of the individual's salary which is the director PSP maximum percentage in the prevailing Directors' Remuneration Policy (currently 300% of annual base salary). The vesting of PSP Awards may be made subject to the satisfaction of one or more performance conditions set by the Committee. PSP Awards normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Company's group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, for a plan which the maximum limit for the LTIP is 300% of salary. This is considered excessive. Furthermore a three year performance period with no further holding period is not considered sufficiently long term. In addition, 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

#### 24. *Approve the Company's RSP*

It is proposed to the shareholders to approve the Restricted Share Plan of the Company. Under the plan eligible to participate are all employees including executive directors. The vesting of RSP Awards may be subject to the satisfaction of one or more conditions which will be stated at the date of grant. The Committee may choose to apply no formal performance conditions, save for continued service. RSP Awards normally vest, subject to the satisfaction of any applicable performance conditions, on the day after the end of the restricted period specified by the Committee on the date of grant, provided the participant remains employed in the Group.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

#### 25. *Approve the EXSOP plan of the Company.*

It is proposed to the shareholders to approve the EXSOP plan. The EXSOP permits the grant of Options (the 'EXSOP Options'), at the discretion of the Committee. One part of the EXSOP is designed to meet the requirements of a Company Share Option Plan ('CSOP') under the Income Tax (Earnings and Pensions) Act 2003, to which the provisions of the EXSOP apply subject to and insofar as permitted by the applicable requirements of the CSOP legislation. EXSOP Options will have an exercise price not less than the Shares' market value at grant. Eligible to participate are all employees of the Company including executive directors. The maximum total value of Shares over which an individual may be granted EXSOP Options in any financial year shall not exceed the percentage of the individual's salary. The vesting of EXSOP Options may be made subject to the satisfaction of one or more performance conditions set by the Committee. EXSOP Options normally vest following the third anniversary of grant after determination of any applicable performance conditions provided the participant remains employed in the Group.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

### **JD SPORTS FASHION PLC AGM - 02-07-2025**

#### 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: 0.3, Oppose/Withhold: 0.0,

## 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

**Balance:**Total variable pay is 77.1% of salary for the CEO and is not considered excessive since is lower than 200%. The ratio of the CEO's pay compared to average employee salary is unacceptable at 106:1 it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

## 3. Approve Remuneration Policy

The proposed changes include introducing a smaller, time-based award known as a Restricted Stock Plan (RSP) alongside the existing performance-based Performance Share Plan (PSP), and increasing the maximum overall opportunity under the plan from 200% to 300% of salary. Additionally, a Free Cash Flow metric and a balanced scorecard would be added to the PSP, and the alignment of interests between shareholders and management would be strengthened by raising the shareholding requirement from 200% to 300% of salary. Furthermore, once an Executive Director meets the shareholding requirement, the level of annual bonus deferral into shares would be reduced from 50% to 25% of the bonus earned, although it is suggested that maintaining a 50% cash and 50% share deferral for at least three years would be preferable. The operation of the recruitment award already in the policy would be aligned with the proposed LTIP structure to allow awards to be granted as a combination of PSP and RSP. Despite these changes, the total potential variable pay could reach 500% of salary, which is considered excessive as it exceeds the recommended 200% limit. The long-term incentives include a PSP and an RSP, with a three-year performance period, which is not viewed as sufficiently long-term; however, a two-year post-vesting holding period is welcomed.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.2,

## 5. Re-elect Andrew Long - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Long represents Pentland Brands a significant shareholder of the Company, in which is an executive director.

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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

## 9. Re-elect Andrew Higginson - Chair (Non Executive)

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

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 10. *Re-elect Kath Smith - Senior Independent Director*

Senior Independent Director and Designate Director for workforce engagement and member of the Audit and Nomination Committee. Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022.

The Senior Independent Director is not independent, which does not meet Camden guidelines.

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

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 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

#### 12. *Re-elect Helen Ashton - Non-Executive Director*

Independent Non-Executive Director and 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

#### 14. *Re-elect Angela Luger - 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

#### 15. *Re-elect Darren Shapland - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

## **AVACTA GROUP PLC AGM - 02-07-2025**

### *2. Approve the Remuneration Report*

It is proposed to approve the report on 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. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

### *10. Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, it is recommended that Camden oppose.

Vote Cast: *Oppose*

## **SNOWFLAKE INC AGM - 02-07-2025**

### *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 compensation rating is: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### *3. Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.69% of audit fees during the year under review and 21.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

## BYTES TECHNOLOGY GROUP PLC AGM - 02-07-2025

### 2. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid directors salary falls within the medium of it's comparator group.

**Balance:** The variable pay for the highest paid director was 190.6% of the salary, which is acceptable. The highest paid director pay ratio is appropriate at 13:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 12. Re-appoint the Auditors

EY proposed. Non-audit fees represented 14.95% of audit fees during the year under review and 14.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 14. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Although the authority is set within acceptable limits, the share issuance approved at the previous AGM received opposition votes exceeding 10%.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 14.9,

## J SAINSBURY PLC AGM - 03-07-2025

### 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.

Rating: AD

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 8. *Re-Elect Jo Harlow - 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, and owing to concerns with the company's remuneration report, it is recommended that Camden oppose. Rating: AD.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

#### 13. *Elect Keith Weed - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

### GREAT PORTLAND ESTATES PLC AGM - 03-07-2025

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

#### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the medium quartile of the competitor group.

**Balance:**Total variable pay for the year under review amounted to approximately 99.9% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 7:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 2.0, Oppose/Withhold: 6.6,

#### 9. *Re-elect Mark Anderson - Non-Executive Director*

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

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

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

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

PwC proposed. Non-audit fees represented 83.55% of audit fees during the year under review and 39.60% 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*

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

### 18. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

## MOLTEN VENTURES PLC AGM - 08-07-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of remuneration are adequately disclosed. The highest paid director's salary is within the medium of the comparator group. Executive salary increases were in line with the wider workforce.

**Balance:** Total variable remuneration amounted to 174% for the CEO. The highest paid directors salary compared to average employees 3:1, which falls within the recommended limit of 20:1.

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

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

### 3. *Approve Remuneration Policy*

The total variable pay can potentially reach up to 400% of the salary (or 450% in exceptional circumstances), which is considered excessive as it surpasses the 200% salary threshold. For the Annual Bonus, any vested amount exceeding 100% of the salary will be deferred and paid in shares after two years. While the deferral period

is appreciated, it is deemed insufficient. A more favorable approach would be to pay 50% of the bonus in cash and defer the remaining 50% in shares for at least three years. There are non-financial performance measures attached to the Annual Bonus, which is commended.

Regarding the Long-Term Incentive Plan (LTIP) award, there are no non-financial performance measures attached, focusing the remuneration policy primarily on financial Key Performance Indicators (KPIs). The LTIP performance period is three years, which is considered too short. However, the two-year holding period that follows is appreciated.

Rating: ACB, based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.9, Oppose/Withhold: 1.9,

#### 6. *Re-elect Grahame Cook - Non-Executive Director*

Non-Executive Director and member of the Audit, Risk and Valuations Committee and the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 7. *Re-elect Sarah Gentleman - Senior Independent Director*

Senior Independent Director, and Chair of the Remuneration Committee. Considered independent.

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### 8. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus their attention onto only one FTSE 350 Company.

Moreover, the level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 5.8, Oppose/Withhold: 4.5,

#### 9. *Re-elect Lara Naqushbandi - Non-Executive Director*

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

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

Vote Cast: *Oppose*

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

#### 10. *Re-elect Gervaise Slowey - Designated Non-Executive*

Independent Designated Non-Executive Director for workforce engagement, Chair of the Sustainability Committee and Member of the Audit, Risk and Valuations

Committee and the Nomination and Remuneration Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED), however no significant employment relations issues have been identified.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *12. Re-appoint PwC as the Auditors of the Company*

PwC proposed. No non-audit fees were paid during the year under review and 19.05% were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

### **PIRAEUS PORT AUTHORITY AGM - 08-07-2025**

#### *7. Approval of the overall management of the Company according to article 108 of Law 4548/2018, as in force, and discharge, pursuant to the article 117 of L. 4548/2018, of the Statutory Auditors of the Company from any liability for compensation for the fiscal year 01.01.2024 – 31.12.2024.*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *9.1. Elect Mr. Lin Ji - 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 Chair holds an executive role, which does not meet Camden guidelines.

Vote Cast: *Oppose*

#### *9.2. Elect Mr. Zhu Changyu - Vice Chair (Non Executive)*

Non-Executive Vice Chair and member of the Nomination Committee. Not considered independent since the director is member of the Board of COSCO Shipping Co. Ltd the major shareholder of the Company.

There is insufficient independence 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.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

**9.5. *Elect Mr. Zhou Zhong Hui - Non-Executive Director***

Non-Executive Director. Not considered independent as Mr. Zhou Zhong Hui was non-executive director on COSCO Shipping Development Co,ltd the major shareholder of the Company until October 2023  
There is insufficient independence on the board.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

**9.7. *Elect Ms. Zhang Xueyan - Non-Executive Director***

Non-Executive Director. Not considered independent as Ms. Zhang Xueyan is former executive and currently non-executive director of Cosco Shipping Development C. Ltd the major shareholder of the Company.  
There is insufficient independence on the board.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

**10. *Elect Audit Committee***

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

**WAL-MART DE MEXICO SAB DE CV EGM - 08-07-2025**

**2. *Elect Gillian Louise Larkins - Non-Executive Director***

Non-Executive Director. Not considered independent as she is a Proprietary Director.  
There is insufficient independence on the board.

Vote Cast: *Oppose*

**3. *Elect Jorge Andrés Mora Capdevila - Non-Executive Director***

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent, as the biographical information disclosed on this candidate

is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

*Vote Cast: Oppose*

*4. Elect Guilherme Loureiro - 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*

*5. Elect Karthnik Raghupathy - Non-Executive Director*

Non-Executive Director. The director is considered Proprietary Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independence on the board.

*Vote Cast: Oppose*

*7. Elect Venessa Yates - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independence on the board.

*Vote Cast: Oppose*

*8. Elect Rachel Brandt - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. There is insufficient independent representation on the Board.

*Vote Cast: Oppose*

*11. Elect Elizabeth Kwo - Non-Executive Director*

Independent Non-Executive Director.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

*Vote Cast: Oppose*

### 13. *Elect Audit and Corporate Best Practices Committee Chair: Jorge Andres*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

### 14. *Approve Report on Compliance with Fiscal Obligations*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

## LONDONMETRIC PROPERTY PLC AGM - 09-07-2025

### 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: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the Competitor Group, which raises concerns for excessiveness.

**Balance:** Total variable pay for the year under review was excessive, amounting to approximately 283.1% of salary (Annual Bonus: 166.6% : LTIP: 116.5%). The ratio of CEO pay compared to average employee pay is acceptable at 6:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

### 3. *Re-appoint Deloitte as the Auditors of the Company.*

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

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**7. Re-elect Alistair Elliott - 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: 96.8, Abstain: 0.5, Oppose/Withhold: 2.6,

**10. Re-elect Katerina (Kitty) Patmore - Designated Non-Executive**

Independent Non-Executive Director, Chair of the Audit Committee and Designate Director for workforce engagement. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is 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,

**11. Re-elect Suzy Neubert - Senior Independent Director**

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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,

**16. 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

**AKTOR S.A HOLDING COMPANY AGM - 09-07-2025****3. *Approval of the overall management of the Company by the Board of Directors during the fiscal year 01.01.2024 – 31.12.2024, and release of the Certified Auditors-Accountants from any liability for compensation for the audit of the fiscal year 01.01.2024 – 31.12.2024***

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

*Vote Cast: Oppose*

**5. *Approve the Remuneration Report***

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

*Vote Cast: Oppose*

**6. *Approve Release of Directors from Non-Competition Restriction***

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

**7. *Authorise Share Repurchase***

The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, it is recommended that Camden oppose.

*Vote Cast: Oppose*

**JUMBO SA AGM - 09-07-2025****6. Approval of the overall Board of Directors' management of the Company for the financial year from 01.01.2024 to 31.12.2024 and discharge of the Statutory Auditors for the financial year from 01.01.2024 to 31.12.2024**

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, it is recommended that Camden oppose.

*Vote Cast: Oppose*

**11.1. Re-elect Apostolos Evangelos Vakakis - 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

The Chair is executive, which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

**11.8. Re-elect Marios Lasanianos - Non-Executive Director**

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Remuneration Committee. Not considered independent as the director is considered to be in a material connection with the current auditor: Grant Thornton Greece.

However, there is insufficient independence on the board.

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

This director is a non-independent Chair of the Nomination & Remuneration Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

**11.9. Re-elect Savvas Kaouras - Non-Executive Director**

Non-Executive Director. Not considered independent as the director is considered to be in a material connection with the current auditor: Grant Thornton Greece.

There is insufficient independence on the board.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

**12. Appointment and Term of office of the members of the Audit Committee in accordance with article 44 of Law 4449/2017**

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

## AIRTEL AFRICA PLC AGM - 09-07-2025

### 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,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Jaideep Paul the CFO of the Company. The salary of the CFO was in line with the workforce. The salary of the CFO is in the median of the competitor group.

**Balance:**Total variable pay for the year under review is not excessive at 186.98% of salary for the highest paid director. The ratio of CFO pay compared to average employee pay is not acceptable at 30:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 4.2, Oppose/Withhold: 0.8,

### 5. *Re-elect Sunil Bharti Mittal - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and Designate Director for workforce engagement. The Chair is not considered to be independent as the Company is a subsidiary of Bharti Airtel LTD, of which Mr. Sunil Bharti Mittal is the Chair and owner.

The Chair is not independent, which does not meet Camden guidelines.

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

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

### 6. *Re-elect Sunil Taldar - Chief Executive*

Chief Executive and Chair of the Sustainability Committee.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given 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*

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

### 11. *Re-elect Tsega Gebreyes - 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: 0.0, Oppose/Withhold: 0.7,

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

Deloitte proposed. Non-audit fees represented 45.24% of audit fees during the year under review and 39.83% 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.

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, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## **NATIONAL GRID PLC AGM - 09-07-2025**

### 3. *Re-elect Paula Rosput Reynolds - Chair (Non Executive)*

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

### 10. *Re-elect Earl Shipp - Non-Executive Director*

Independent Non-Executive Director. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

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

**13. Re-elect Martha Wyrsh - Non-Executive Director**

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation and policy of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

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

**14. Re-appoint Deloitte LLP as the Company's auditor**

Deloitte proposed. Non-audit fees represented 5.35% of audit fees during the year under review and 11.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**16. Approve Remuneration Policy**

The Annual Bonus is paid 50% in cash and 50% defer to shares for two years which is line with best practices. In addition, the remuneration policy has non-financial KPI's in both the Annual Bonus and the LTIP award, which is welcomed. However, concerns are raised for the remuneration policy since, total variable pay could reach 600% of the salary for the CEO and 550% of the salary for the other Executives, which is considered excessive. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, the performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**17. 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.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

### 18. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

## BT GROUP PLC AGM - 10-07-2025

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. 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.

**Balance:** The highest paid director's total realised rewards under all incentive schemes is not considered appropriate at approximately 308% of his base salary. The CEO pay ratio is 65:1 which is deemed to be excessive.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

### 3. *Approve Remuneration Policy*

Changes proposed: i) Removal of mandatory bonus deferral, providing the minimum Share Ownership Requirement has been met. ii) Changing the normal vesting schedule for Restricted Share Plan awards from phased vesting over three, four and five years, to vesting after three years only.

The maximum potential opportunity under all incentive schemes is 450% of base salary, which is considered excessive; it is recommended that total variable pay be limited to 200% of salary. Under the Annual Bonus, 50% is paid in cash and 50% is deferred into shares for three years, unless the executive has met the minimum Share Ownership Requirement (SOR), in which case the deferral is disapplied. The Restricted Share Plan (RSP) vest over a three-year period and is subject to two underpins: (i) ROCE must be at least 7%, and (ii) demonstrable progress on digital inclusion and sustainability commitments. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.

Rating: BCC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

### 5. *Re-elect Adam Crozier - 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.

Vote Cast: *Oppose*

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

**8. Re-elect Ruth Cairnie - Senior Independent Director**

Independent Senior Independent 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, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

**9. Re-elect Maggie Chan Jones - Designated Non-Executive**

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

Vote Cast: *Oppose*

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

**12. Re-elect Raphael Kübler - Non-Executive Director**

Non-executive Director and Member of the Nominations Committee.

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

Vote Cast: *Oppose*

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

**17. Appoint the Auditors**

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**FIELMANN AG AGM - 10-07-2025**

**7. Elect Board: Slate Election**

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### 8. *Approve the Remuneration Report*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### 9. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. However, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### 10. *Approve Remuneration for the Supervisory Board*

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*

## DCC PLC AGM - 10-07-2025

### 3. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2024 Annual General Meeting the Company received significant opposition of 11.91% of the votes on its resolution for its remuneration report. The Company did not disclose information as to how address the issue with its shareholders.

**Balance:** The CEO's total realised rewards under all incentive schemes amounts to approximately 318% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 71:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 4.1, Oppose/Withhold: 6.6,

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

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 1.9, Oppose/Withhold: 9.6,

**4C. Re-elect Katrina Cliffe - 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, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 3.2, Oppose/Withhold: 2.6,

**4J. Re-elect Mark Ryan - Designated Non-Executive**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 3.2, Oppose/Withhold: 1.3,

**SEVERN TRENT PLC AGM - 10-07-2025****2. Approve the Remuneration Report**

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

**Balance:**Total realized rewards under all incentive schemes during the year amount to 276.6% of salary (Annual Bonus: 100.2% - LTIP: 176.4% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 51:1.

Rating: AD

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. Elect Nick Hampton - Senior Independent Director**

Senior Independent Director and member of the Remuneration Committee. Considered independent.

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

#### 11. *Re-elect Sharmila Nebhrajani - 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

### LAND SECURITIES GROUP PLC AGM - 10-07-2025

#### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

**Balance:**Total variable pay for the year under review is not acceptable, amounting to approximately 262.2% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 28:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

#### 6. *Re-elect Sir Ian Cheshire - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

#### 11. *Re-elect Christophe Evain - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

#### 13. *Re-elect Manjiry Tamhane - 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,

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

EY proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

### DR. MARTENS PLC AGM - 10-07-2025

#### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Executive salary increases were in line with those of the wider workforce. The CEO's salary was in the median of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review was 94.85% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 23:1, which is considered slightly above the maximum recommended limit of 20:1

Rating: AC

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

Vote Cast: *Oppose*

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

#### 8. *Re-elect Lynne Weedall - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee and the Nomination Committee. Considered independent.

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.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

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

Vote Cast: *Oppose*

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

#### 9. *Re-elect Robyn Perriss - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Audit Committee and Designated non-executive director for workforce engagement. It is considered that a worker's

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

Vote Cast: *Oppose*

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

#### 12. *Re-elect Paul Mason - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as he has held various roles within the Group, including acting as Executive Chairman for a period, therefore making him non-independent. He also 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.

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: 83.8, Abstain: 4.8, Oppose/Withhold: 11.4,

#### 13. *Re-elect Tara Alhadef - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: She is a Partner of Partner at Permira Advisers LLP, the largest investor in the Company. Also not considered 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

#### 16. *Amend the Dr. Martens Long Term Incentive Plan*

The Board proposes the amendment of the Dr. Martens Long Term Incentive Plan in order to remove the 5% dilution limit. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (on its own and together with other incentives).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## PETS AT HOME GROUP PLC AGM - 10-07-2025

### *2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

**Balance:** The variable pay for the highest-paid director was 59.68 % of the salary (LTI), which is acceptable. The highest paid director pay ratio is not appropriate at 40:1. [

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.2,

### *5F. Elect Natalie-Jane Macdonald - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## CONSTELLATION BRANDS, INC. AGM - 15-07-2025

### *1c. Re-elect Jennifer M. Daniels - Non-Executive Director*

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

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the CGNR Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as the Chair of the CGNR 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 CGNR Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.7,

### *1f. Re-elect Ernesto M. Hernández - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the CGNR Committee. Not considered to be independent due 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, including the chair. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

**1h. *Re-elect Daniel J. McCarthy - Non-Executive Director***

Non-Executive Director and Chair 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.

It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

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

**1j. *Re-elect Richard Sands - Non-Executive Director***

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice Chair from 1 March 2019 until his retirement in 2023. Mr Sands was also Executive Chair from September 1999 until March 2019. Furthermore, he was the Chief Executive Officer from October 1993 until July 2007. Mr. Richard Sands is also a son of the Company's founder, Marvin Sands and brother of Robert Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

**1k. *Re-elect Robert Sands - Non-Executive Director***

Non-Executive Director. Not considered independent as Robert Sands was Executive Chair of the Company from 1 March 2019 until his retirement in 2023. Mr. Robert Sands is the brother of Richard Sands, the Executive Vice Chair, and a son of the Company's founder, Marvin Sands. Members of the Sands family together beneficially own a majority stake of the combined voting power of the outstanding Class A Stock and Class B Stock. There is sufficient independent representation on the Board. However, the director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

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

**2. *Appoint the Auditors***

KPMG proposed. Non-audit fees represented 0.23% 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.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

**3. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

## BRITISH LAND COMPANY PLC AGM - 15-07-2025

### 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO's salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

**Balance:**Total variable pay for the CEO was 236.1% of the salary which is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

### 3. Approve Remuneration Policy

The proposed 2025 Policy remains largely consistent with the 2022 Policy, with the only significant modification being the replacement of the 25% weighted relative Total Property Return metric with a new 25% weighted element that evaluates relative Total Shareholder Return (TSR) against a market-cap weighted index of FTSE 350 property companies within the LTIP framework. Despite this change, the overall potential variable pay remains high at 450% of salary, prompting a recommendation to cap it at 200%. Regarding the Annual Bonus structure, two-thirds is paid in cash and one-third deferred to shares, which is deemed insufficient; a more balanced approach of a 50/50 cash-to-share deferral over a minimum of three years is preferred. While the LTIP performance period spans three years-considered too short-term-a welcomed feature is the two-year post-vesting holding period. Furthermore, malus and clawback provisions continue to apply across all variable pay components

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

### 7. Re-elect Lynn Gladden - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of more than nine years in the Board.

There is sufficient independence 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

#### *8. Re-elect Alastair Hughes - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### *10. Re-elect Amanda Mackenzie - 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

#### *12. Re-elect William Rucker - Chair (Non Executive)*

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

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

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

#### *15. Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

#### *18. Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 13.86% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in 2024 Annual General Meeting the proposed resolution received significant opposition of 10.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.5, Oppose/Withhold: 11.0,

**22. Meeting Notification-related Proposal**

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice. It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2024 Annual General Meeting the proposal received significant opposition of 11.09% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

**INDITEX (INDUSTRIA DE DISENO TEXTIL) SA AGM - 15-07-2025**

**1A. 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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

**1B. Discharge the Board**

Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

**2. Approve the Consolidated 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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

### *3. Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

### *5. Elect Roberto Cibeira Moreiras - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Pontegadea Inversiones. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

### *7. Approve New Long Term Incentive Plan*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

### *8. Approve the Remuneration Report*

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

## BLOOMSBURY PUBLISHING PLC AGM - 16-07-2025

### 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*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in Median of the Competitor Group.

**Balance:**Total variable pay for the year under review was at 240.2% of the salary and is considered excessive since is higher than 200%. The CEO pay ratio is not acceptable at 28:1. PIRC consider a ratio up to 20:1 as acceptable.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 1.6, Oppose/Withhold: 5.3,

### 4. *Re-elect John Bason - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

### 6. *Re-elect Leslie-Ann Reed - Senior Independent 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.15% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

## WORKSPACE GROUP PLC AGM - 16-07-2025

### 4. *Re-elect Mr. Duncan Owen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, designate non-executive Director for Workforce engagement and Chair of the Nomination Committee.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

### 9. *Re-elect Ms. Manju Malhotra - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

## EXPERIAN PLC AGM - 16-07-2025

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

**Balance:** Total variable pay for the CEO during the year under review amounts to 880.5% of salary (Annual Bonus: 200% of salary, LTIPs: 454.3% of salary & Other: 226.2%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 83:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

### 11. *Re-elect Mike Rogers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

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

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 3.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 15. *Approve the Experian Performance Share Plan*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 16. *Amend Experian Co-Investment Plan*

The Experian Co-Investment Plan gives participants an opportunity to invest up to a maximum of 100% of their annual bonus in Experian shares and to receive additional matching Experian shares. The receipt of matching shares is subject to the satisfaction of a performance condition, retention of Invested shares /deferred shares and continued employment.

Experian executive directors and employees of Experian and its subsidiaries may be invited to participate in the Experian Co-Investment Plan. It is currently intended that only selected executives and senior management will be invited to participate in the plan. The matching award will be calculated on the basis of a maximum of two Experian shares for each Invested share. Matching awards will vest subject to a performance condition, determined by the Remuneration Committee at the time of the grant.

Historically the CIP has only been available to a very select group of executives and senior management, which is inappropriate. A form of Profit Before Tax is used in all three variable pay schemes, which potentially rewards executives three times for achieving the same outcomes. The reward opportunity at 200% of salary (bonus is 100% of salary and the CIP matches 2:1) is deemed excessive.

It is recommended Camden to oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

#### 19. *Approve the Experian Employee Share Purchase Plan*

It is proposed to the shareholders to approve the Experian Employee Share Purchase Plan and the board of directors be authorised to make such modifications to the Experian Employee Share Purchase Plan as they may consider necessary and to adopt the Experian Employee Share Purchase Plan as so modified and do all acts and things necessary or desirable to operate the Experian Employee Share Purchase Plan; and the board of directors be authorised to establish such further plans for the benefit of employees overseas based on the Experian Employee Share Purchase Plan subject to such modifications as may be necessary or desirable to take account of overseas securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans

are treated as counting against any limits on individual participation or overall participation in the Experian Employee Share Purchase Plan. Awards under the Experian Employee Share Plans are not pensionable. Participants will not have dividend or voting rights in respect of Experian shares under award or option until such Experian shares have been issued or transferred to them.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

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

## BURBERRY GROUP PLC AGM - 16-07-2025

### 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium quartile of the competitors group.

**Balance:**Variable pay for the year under review is 141.8% of the salary and is considered adequate since is lower than 200%. The CEO pay compared to the average employee is not acceptable at 39:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 2.0, Oppose/Withhold: 4.7,

### 3. Re-elect Dr Gerry Murphy - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The Chair is also chairing another company within the FTSE 350 index. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## INTERMEDIATE CAPITAL GROUP AGM - 16-07-2025

### 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: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

## 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review was 171.54% of the fixed salary, which is within guidelines. The CEO's pay ratio is 4:1, which is well within guidelines.

Rating: AC

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.4,

## 3. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## 6. *Re-elect William Rucker - Chair (Non Executive)*

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

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

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

## 11. *Re-elect Virginia Holmes - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

## 14. *Re-elect Andrew Sykes - Senior Independent Director*

Senior Independent Director and designated Non-Executive Director for 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

### **EYDAP-ATHENS WATER & SEWERAGE AGM - 16-07-2025**

*3. Approval according to article 108 of Law 4548/2018 of the overall management of EYDAP S.A. by the Board of Directors and exemption of the Auditors from any liability for compensation for the corporate year 01.01.2024-31.12.2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *4.1. Elect Antonios Giannikouris - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Giannikouris proposed to the Board by the controlling shareholder of the Company the Hellenic Republic. There is insufficient independence on the board.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *4.2. Elect Christos Karaplis - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Karaplis is proposed as Director by the controlling shareholder the Hellenic Republic. There is insufficient independence on the board.  
This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *4.3. Elect Helen-Maria Kaymenaki - Non-Executive Director*

Non-Executive Director. Not considered independent as Ms. Kaymenaki is proposed as Board member by the Controlling shareholder the Hellenic Republic. There is insufficient independence on the board.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *4.4. Elect George Stergiou - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Georgiou appointed to the Board by the controlling shareholder the Hellenic Republic.

The Chair is linked to a controlling shareholder with 30% ownership, which does not meet Camden guidelines.

The Chair is not independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *5. Redefinition of the qualifications of the Members of the Audit Committee of the Board of Directors, in accordance with article 44, par. 1, section b of Law 4449/2017.*

Considering that Mr. Christos Karaplis is currently serving as a Member of the Audit Committee of the Board of Directors of EYDAP S.A., and that, should he be appointed by the upcoming General Meeting as an Independent Non-Executive Member, he will retain his Audit Committee membership in this new capacity, it is proposed that the Shareholders both confirm the decision of the 41st Ordinary General Meeting held on 06.09.2023 regarding the composition, number of members, and term of the Audit Committee, and approve the redefinition of the capacities of its members to accommodate Mr. Karaplis's new status. In line with this, at its 1501st meeting on June 18, 2025, and pursuant to decision no. 22025/18.06.2025 (WUN: 93XG4684-X), the Board of Directors resolved to recommend to the General Meeting the redetermination of the Audit Committee solely in terms of the roles of its members, in accordance with article 44, paragraph 1, subparagraph d of Law 4449/2017, ensuring that the Committee comprises a majority of Independent Non-Executive Members. Mr. Karaplis is not considered independent since he was proposed in his position by the controlling shareholder, the Hellenic Republic

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *9. Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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. This may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *11. Appoint the Auditors and Allow the Board to Determine their Remuneration*

Grant Thornton 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

## SSE PLC AGM - 17-07-2025

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay.

**Balance:** Total variable remuneration was around 256.9% of fixed pay, which is above the recommended 200% limit. Additionally, CEO pay ratio was 60:1, exceeding the suggested benchmark of 20:1, raising excessive concerns.

Rating: AD, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

### 3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy.

The potential value of the maximum variable payout can reach 500% of the salary for executive directors when both the annual incentive and Performance Share Plan (PSP) is combined. This is considered as being significantly above the recommended 200% limit, raising potential excessiveness concerns. On the Annual Incentive Plan, 67% of the award is paid in cash and 33% is defer to shares. This is not considered best practice; it would be preferable that 50% of the Annual Incentive Plan to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) performance period is three years which is not considered sufficiently long-term; however a two-year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Rating: BDC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

### 4. *Amend the SSE plc Performance Share Plan 2022 Rules*

This resolution proposes an amendment to the SSE plc Performance Share Plan 2022 (PSP Rules), subject to the approval of the Directors' Remuneration Policy under Resolution 3. Specifically, it seeks to increase the maximum annual award limit for Executive Directors under Rule 3.5 of the PSP from 250% to 300% of base salary. It is recommended that the value of total variable remuneration should not exceed 200% of fixed remuneration. It is advised that total variable pay should remain capped at 200% of fixed salary. Since the proposed amendment would raise variable remuneration even further beyond this threshold, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 6. *Re-elect Lady Elish Angiolini - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

#### 14. *Re-elect Melanie Smith - 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, and owing to concerns with the company's remuneration report and policy, opposition is recommended.

Vote Cast: *Oppose*

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

#### 17. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.64% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### JOHNSON MATTHEY PLC AGM - 17-07-2025

#### 2. *Approve the Remuneration Report*

**Disclosure:** The Remuneration Committee approved a 2.5% increase in the CEO's salary, effective April 2025, which was slightly below the 3% average increase for the wider UK workforce and reflected a measured approach to executive pay. Realised variable pay, at 160% of salary, was also within the recommended 200% cap and was not considered excessive. In line with good governance standards, Stephen Oxley was not eligible for a bonus following his resignation and cessation of employment on 31 March 2025. Additionally, Richard Pike was appointed CFO without any buyout award, which was considered good practice.

**Balance:** However, despite these positive elements, the CEO's salary remained in the upper quartile of a peer comparator group, and the CEO pay ratio of 50:1 relative to the average employee is viewed as disproportionate.

Rating: AC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

#### 7. *Re-elect Rita Forst - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

#### 12. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 7.55% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 19. Authorise Share Repurchase

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

## BIG YELLOW GROUP PLC AGM - 17-07-2025

### 2. Approve the Remuneration Report

Total variable remuneration was approximately 148.9% of fixed pay. This is not considered excessive given it remained well within the 200% of base salary threshold during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. However, 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 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. From 1 April 2025, Executive Director salary levels were increased by 2% which was in line with the increase across the wider workforce (albeit a proportion of lower paid team members received a higher increase). On balance, support is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

### 3. Approve Remuneration Policy

#### Changes in Remuneration policy:

While the overall structure and quantum of the remuneration policy remain unchanged, a minor adjustment is proposed to the annual bonus deferral. Specifically, for Executive Directors who have met the 200% shareholding guideline, two-thirds of the Deferred Bonus Plan (up to 125% of salary) will now vest in shares immediately, with the remaining third deferred for three years. Those who have not met the guideline will continue to have their bonus deferred in full, or as needed, to meet the requirement. PIRC recommends deferring at least 50% of the annual bonus, so allowing two-thirds to vest immediately is not considered best practice under our criteria as it could weaken long-term shareholder alignment.

The maximum payout under the annual bonus may total 150% of fixed salary. Performance is measured against pre-set financial, operational, real estate, strategic and ESG-related targets.

The LTIP is capped at 200% of salary, with awards granted under the Long Term Incentive Plan subject to performance conditions to be met over a performance period of three years. A two year post vesting holding period applies to LTIP awards granted to Executive Directors following the 2018 AGM. Whilst it is noted that a two year holding period applies, it would be preferred if the Company opted for a five year performance period. Vesting under the LTIP will be based on financial, share-price, strategic and/or ESG related performance measures. It should be noted that the Company has the discretion to not apply strategic and ESG related metrics under the policy. Malus and Clawback provisions apply to the entirety of variable remuneration, which is in line with best practice.

Rating: BCC

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

#### *6. Re-Elect Anna Keay - 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

#### *7. Re-Elect Vince Niblett - Senior Independent Director*

Independent Non-Executive Director.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

#### *9. Re-Elect Nicholas Vetch - Chair (Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously co-founder of the company and he served as Chief Executive until 2003. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

#### *13. Re-appoint the Auditors*

KPMG proposed. Non-audit fees represented 10.14% of audit fees during the year under review and 3.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**QINETIQ GROUP PLC AGM - 17-07-2025****1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

**2. *Approve the Remuneration Report***

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 95.67% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

**8. *Re-elect Neil Johnson - Chair (Non Executive)***

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.3,

**14. *Re-appoint PwC the Auditors***

PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**PREMIER FOODS PLC AGM - 17-07-2025***2. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed, the CEO salary is not in line with the workforce, since the CEO salary increased by 8.9% and the workforce salary increased by 5,1%. The CEO salary is in the median of the competitor group.

**Balance:**Total variable pay for the year under review was excessive, amounting to approximately 347.9% of salary (Annual Bonus: 147.4% & LTIP: 200.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 52:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

*10. Re-elect Helen Jones - Designated Non-Executive*

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

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

**ALLFUNDS GROUP PLC EGM - 17-07-2025***1. Approve the amendments on Remuneration Policy*

**Introduction & Background:** On 10 June 2025, Allfunds Group announced the appointment of Annabel Spring as its new Chief Executive Officer and Executive Director, effective 23 June 2025. Ms. Spring brings three decades of experience in global wealth management and banking, most recently serving as CEO of HSBC's Global Private Banking and Wealth division. To finalize her appointment and ensure her retention, the Board determined that amendments to the Directors' Remuneration Policy were required. These amendments are now being put to shareholders for approval in the upcoming EGM.

**Proposal:** The Board is proposing to amend the existing Directors' Remuneration Policy to permit a one-off sign-on bonus for Annabel Spring in the form of €5,864,500 worth of Allfunds shares, delivered in phases over five years. The revised policy also includes updated terms for base salary, pension contributions, and a single variable remuneration award. The full text of the revised policy is included in Appendix 1 of the EGM notice.

**Rationale:** The proposed amendments are designed to attract and retain a high-calibre executive leader and to align her incentives with long-term shareholder value. The sign-on bonus, while outside the scope of the previously approved remuneration policy, was deemed essential to secure Annabel Spring's appointment. Her overall remuneration package, including a base salary of €1,935,285 and a variable incentive opportunity aligned with performance, reflects benchmarking against peer companies and regulatory guidelines. The Non-Executive Directors believe these changes are necessary and in the best interests of shareholders.

**Recommendation:** It is proposed that the amendments to the remuneration policy be approved. The key change involves a one-off award to the newly appointed CEO, consisting of €5,864,500 worth of Allfunds shares. However, the proposed award lacks clearly defined performance targets and relies instead on a broad

framework that is deemed insufficient. Additionally, the size of the award exceeds 200% of the CEO's salary, which is considered excessive by prevailing standards. The Company has also not provided fully quantified targets for the performance criteria linked to its variable remuneration component. This lack of transparency raises concerns about the potential for disproportionate pay-outs in the event of underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

## RS GROUP PLC AGM - 17-07-2025

### 2. Approve Remuneration Policy

Maximum variable pay for the CEO is 500% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. The lack of non-financial performance metrics for the LTIP is contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

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

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 3.6, Oppose/Withhold: 33.1,

### 3. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce. The CEO's salary is in the lower quartile of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review was 79.13% of the fixed salary, which is within the recommended guidelines of 200%. The CEO's pay ratio was excessive however at 26:1, as the maximum recommended limit is 20:1.

Rating: AC

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 1.7, Oppose/Withhold: 2.1,

### 5. Re-elect Alex Baldock - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

### 6. Re-elect Louisa Burdett - Non-Executive Director

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

The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

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

#### 7. *Elect Carole Cran - Non-Executive Director*

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

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

#### 9. *Re-elect Bessie Lee - Designated Non-Executive*

Independent Non-Executive Director and a 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 a Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 14. *Re-elect Joan Wainwright - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee, and a 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 a Designated Director for Workforce Engagement will not be given.

There are also 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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

#### 19. *Approve the Restricted Share Incentive Plan 2025*

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: 65.0, Abstain: 3.6, Oppose/Withhold: 31.4,

## UNITED UTILITIES GROUP PLC AGM - 18-07-2025

### 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. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

### 3. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group.

**Balance:** The CEO, total variable pay for the year under review amounts to 116.2% of salary which is not considered excessive. The CEO pay ratio is 30:1 which is deemed to be excessive.

Rating: AC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.6,

### 4. *Approve Remuneration Policy*

Changes proposed: i) Variable incentives will now explicitly include customer and environmental measures alongside financial, operational, and return-based performance criteria. ii) The mandatory deferral of bonuses will be reduced from 50% to 25% once an executive director meets their shareholding guideline. The maximum potential opportunity under all incentive schemes is 260% of base salary, which is considered excessive; best practice suggests variable pay should be capped at 200%. Under the Annual Bonus, 50% is delivered in cash and 50% is deferred into shares for three years, consistent with market norms. The Long-Term Incentive Plan (LTIP) operates over a three-year performance period, followed by a two-year holding period, resulting in a total alignment period of five years; however, the initial performance period remains relatively short. Bonus and LTIP performance conditions are not interdependent, which may dilute overall incentive alignment. On termination, the Remuneration Committee may disapply time pro-rating of LTIP awards, allowing for potential upside not aligned with shareholder expectations.

Rating: CDC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

### 5. *Re-elect Sir David Higgins - Chair (Non Executive)*

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

The director received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

### 8. *Re-elect Alison Goligher - Senior Independent Director*

Senior Independent 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: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

#### 9. *Re-elect Liam Butterworth - Non-Executive Director*

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

During the year under review, the company has been accused of illegally dumping sewage, and while the full impact of this accusation 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 ESG Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.7, Oppose/Withhold: 3.2,

#### 10. *Re-elect Kath Cates - 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: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

#### 15. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 18.92% of audit fees during the year under review and 19.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

#### 22. *Adopt New Articles of Association*

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. The new version of the articles includes Article 93, which would see a 50% increase to the limit of the fees payable to directors, which is considered excessive. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

**MITIE GROUP PLC AGM - 22-07-2025***2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

**Balance:** The variable pay for the highest-paid director was 615.77 % of the salary, which is considered deemed excessive. The highest paid director pay ratio is not appropriate at 189:1.

Rating: BE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

*7. Elect Jennifer Duvalier - 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.

Additionally, 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,

*13. Appoint the Auditors: BDO*

BDO LLP proposed. Non-audit fees were paid during the year under review and 0.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**GB GROUP PLC AGM - 22-07-2025***3. Re-elect Richard Longdon - Chair (Non Executive)*

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *4. Re-elect Dev Datt Dhiman - 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*

#### *7. Re-elect Michelle Senecal de Fonseca - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

#### *9. Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary 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*

### **ICON PLC AGM - 22-07-2025**

#### *1.1. Elect Ciaran Murray - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO of the company from October 2011 until March 2017, and was Chief Financial Officer from joining ICON Plc in 2005 until his appointment as Chief Executive Officer in 2011. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *1.3. Elect Rónán Murphy - Lead Independent Director*

Lead Independent Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the

whistle-blowing reporting structure.  
It is recommended that Camden oppose.

*Vote Cast: Oppose*

*1.6. Elect Eugene McCague - Non-Executive Director*

Independent 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 Sustainability Committee is not fully independent, which does not meet Camden guidelines.

*Vote Cast: Oppose*

*1.7. Elect Linda S. Grais - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Organization and Member of the Nominating, Sustainability and Governance. Ms. Grais was non-executive director of PRA Health Sciences, Inc since October 2015. PRA Health Sciences, Inc was merged with the company. Thus, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Organization and the Nominating, Sustainability and Governance should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

**NINETY ONE PLC AGM - 23-07-2025**

*5. Re-elect Busisiwe Mabuza - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

*Vote Cast: Oppose*

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

*6. Re-elect Victoria Cochrane - Non-Executive Director*

Independent Non-Executive Director.

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

*Vote Cast: Oppose*

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

*7. Re-elect Khumo Shuenyane - 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: He is an Investec appointee based on a relationship agreement.

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

#### 8. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated The CEO's salary is in the median of the peer comparator group.

**Balance:** The CEO pay ratio was 13:1 which remained within acceptable limits being less than 20:1. However, the total variable remuneration was around 282.25% of fixed pay, which is above the recommended 200% limit, raising excessiveness concerns.

Rating: AD, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 9. *Approve Remuneration Policy*

The proposed changes to the deferral rules indicate that at least 50% of each EIP award will continue to be deferred into Ninety One plc shares, similar to the current rule. However, the new rules allow the committee the discretion to reduce this deferral percentage to as low as 25%, provided the executive meets their minimum shareholding requirement.

The company states that the current executive directors are not entitled to any pension benefits. It is noted up to 50% of the annual single incentive award will be paid in cash, with the remaining amount (being at least 50% of the award) deferred into an award of Ninety One shares, which will be entitled to receive dividends or dividend equivalents. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Deferred awards will vest in full three years after award. In addition, the company states that variable remuneration are capped at 800% of salary which is considered excessive.

It is noted the committee may exercise discretion to adjust performance conditions if anything happens which causes it reasonably to consider that the amended condition would be a fairer measure of performance. In addition, the committee may adjust the timing of vesting, for example it may delay vesting during disciplinary review or accelerate vesting in exceptional circumstances. Also, it is noted certain share awards could be settled in cash in exceptional circumstances. Such level of discretion is considered inappropriate.

Rating: BDC, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 10. *To approve Ninety One's climate strategy, which has been set out in the Sustainability and Stewardship Report 2022 and progress reported on in 2023, 2024 and 2025*

##### **Governance**

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

While there is evidence that the Board and senior management have engaged in adequate training on climate-related issues, there does not appear to be sufficient climate change or decarbonisation expertise gained through prior professional roles, particularly among the non-executive directors.

The company does not explicitly state whether it will review or withdraw from trade associations or industry lobbying groups whose actions conflict with its climate goals.

##### **Disclosure**

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 17.9, Oppose/Withhold: 2.9,

### 11. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

### 21.ii. *Re-elect Khumo Shuenyane as Audit Committee member*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 26. *Approval for Financial Assistance to Related Entities and Individuals*

Approval is sought to allow Ninety One Limited's directors to authorise the company to provide financial assistance, such as loans, guarantees, or security, for the benefit of related or interrelated companies, directors, officers, or participants in employee incentive schemes. This includes support related to the issuance or purchase of company securities, subject to compliance with the South African Companies Act, the JSE Listings Requirements, and the company's Memorandum of Incorporation. The authority will remain in effect until the next AGM in 2026.

The proposal holds the likelihood of raising potential conflicts of interest between the company and its associates or employees. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

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

## HALMA PLC AGM - 24-07-2025

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group.

**Balance:**The CEO's realized variable pay is considered excessive at 427.6% of salary (Annual Bonus: 191.3%, LTIP: 235.9%, Other: 0.4%). The ratio of CEO pay to average employee pay is not considered acceptable at 76:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 10. *Re-elect Jo Harlow - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

#### 13. *Re-elect Liam Condon - 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

#### 15. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.1,

### **BROWN-FORMAN CORPORATION AGM - 24-07-2025**

#### 1a. *Elect Campbell P. Brown - Chair (Executive)*

Executive Chair and Member of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, it is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 3.3, Oppose/Withhold: 2.1,

**1b. Elect Elizabeth M. Brown - Non-Executive Director**

Non-Executive Director. Not considered independent as the director is a Brown Family Director. Elizabeth M. Brown, Stuart R. Brown, and Augusta Brown Holland are first cousins. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**1e. Elect W. Austin Musselman, Jr. - Non-Executive Director**

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: W. Austin Musselman, Jr. is a Brown family director. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

**1f. Elect Michael J. Roney - Non-Executive Director**

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

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 3.3, Oppose/Withhold: 1.7,

**1h. Elect Tracy L. Skeans - Non-Executive Director**

Non-Executive Director and chair of the nomination committee. As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 3.3, Oppose/Withhold: 2.3,

**1j. Elect Michael A. Todman - Lead Independent Director**

Lead Independent Director and Member of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 3.3, Oppose/Withhold: 1.7,

### 2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 45.37% of audit fees during the year under review and 39.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years.

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

Vote Cast: *Oppose*

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

## DISCOVERIE GROUP PLC AGM - 24-07-2025

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

### 3. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary falls within the median of its comparator group.

**Balance:** The variable pay for the highest-paid director was 135.97% of the salary, which is considered adequate. The highest paid director pay ratio is not appropriate at 47:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 4. *Re-elect Bruce Thompson - Chair (Non Executive)*

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

### 7. *Re-elect Clive Watson - Non-Executive Director*

Independent Non-Executive Director. However, the director has received more than 10% of opposing votes in the last AGM. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

#### *8. Re-elect Rosalind Kainyah MBE - Non-Executive Director*

Chair of the Sustainability Committee, member of the Audit, Nomination and Remuneration Committees.

There is no disclosure of the gender pay gap. 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

#### *9. Re-elect Celia Baxter - Senior Independent Director*

Senior Independent Director. Considered independent.

Chair of the Remuneration Committee. The Remuneration [Report/Policy] received over 10% opposition at the last AGM, which does not meet Camden guidelines. 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.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

#### *12. Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

#### *13. Issue Additional Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, in the 2024 Annual General Meeting, the resolution for the issuance of shares with Pre-emption Rights received significant opposition of 13.59% of the votes. The Company did not disclose information as to how to address the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

**14. 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: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

**16. Issue Shares for Cash in Connection with Resolution 13**

The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 0.0, Oppose/Withhold: 20.7,

**PENNON GROUP PLC AGM - 24-07-2025****11. Re-Elect Dorothy Burwell - Non-Executive Director**

Independent Non-Executive Director and Chair of the ESG Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**12. Appoint the Auditors**

PwC proposed. Non-audit fees represented 76.70% of audit fees during the year under review and 38.97% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**16. Climate-Related Financial Disclosures****Governance**

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair of the Board as responsible for the climate strategy. Company management and the ESG Committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

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

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

**Disclosure**

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

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

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears

to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.0, Abstain: 9.1, Oppose/Withhold: 11.9,

### *22. Amend Articles Relating to the Format of General Meetings*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

## **TATE & LYLE PLC AGM - 24-07-2025**

### *2. Approve Remuneration Policy*

Total potential variable pay could reach 500% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

### *3. Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is 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 CEO's realized variable pay is not considered excessive at 159.8% of salary (Annual Bonus: 67.8%, PSP: 92%). The ratio of CEO to average employee pay is deemed unacceptable at 23:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.1, Abstain: 1.0, Oppose/Withhold: 24.0,

#### 5. *Re-elect David Hearn - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Finally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

#### 8. *Re-elect Jeffery Carr - 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 policy, and owing to concerns with the company's remuneration policy and report, opposition is recommended.

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.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

#### 16. *Appoint the Auditors*

EY proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 18. *Approve Political Donations*

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

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

## CMC MARKETS PLC AGM - 24-07-2025

### 1. *To receive the reports and accounts*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director/CEO's salary is below the lower quartile in PIRC's comparator group. However the remuneration committee at the company reviewed the remuneration of the CEO, Lord Peter Cruddas. The Committee decided to make a oneoff salary adjustment for the CEO, Lord Peter Cruddas, from £700,000 to £1,000,000 (43%) for the financial year ending in 31 March 2026. This is not in line with broader workforce salary increases and therefore not considered best practice. Furthermore, for the current financial year, the CEO salary increase was 34% whilst workforce salary increase was 5%, making CEO salary increase not in line with the broader workforce.

**Balance:** The ratio of CEO pay to average employee pay was 10:1 which is within the recommended 20:1 limit. The highest director's variable pay represented 52.27% of base salary (Annual Bonus: 52.27%) which also did not raise any excessiveness concerns as it was within the 200% limit.

Rating: AC, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.8, Oppose/Withhold: 9.1,

### 3. *Approve Remuneration Policy*

The inclusion of non-financial metrics in the Combined Incentive Plan (CIP) is a positive aspect, helping to align executive rewards with broader strategic goals and stakeholder interests. Under the CIP, 100% of salary is delivered in cash and 150% in deferred shares, meaning 40% of the total award is delivered in cash, which falls below the 50% best practice threshold for immediate payouts, potentially weakening alignment with long-term performance.

The maximum potential payout under the CIP can be up to 250% of salary. This exceeds the recommended 200% cap and thus raises concerns about excessive pay. Under the Management Equity Plan (MEP), long-term incentive award can reach up to 125% of salary (or 200% in exceptional cases). However, it is noted that LTIP awards may only be granted under the MEP by the Remuneration Committee to facilitate external recruitment, i.e. to be used as the vehicle for buying out incentive awards forfeited on leaving a previous employer as per the recruitment policy. As such it can be considered that the MEP is used for recruitment scenarios while the CIP is used for Executive Directors in post.

Rating: BDB, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

### 8. *Re-elect Lord Peter Cruddas - Chief Executive*

Chief Executive. As the chair is newly appointed in his role and there is no board level sustainability committee, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

*11. Re-elect Paul Wainscott - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Board. At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the board (in the absence of the chair of the nomination committee) should be accountable for inaction on diversity. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

## FIRSTGROUP PLC AGM - 25-07-2025

*2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the upper quartile (top 25%) in PIRC's comparator group. The Committee approved a base salary increase of 2.8% for Graham Sutherland and Ryan Mangold, bringing their salaries to £605,700 and £508,200, respectively, effective from 1 April 2025. However, it did not clarify whether these increases were aligned with broader employee pay rises.

**Balance:** Total variable remuneration was around 414% of fixed pay, which is above the recommended 200% limit. Additionally, the CEO pay ratio was 55:1 which raises excessiveness concerns.

Rating: AC, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*6. Re-elect Claire Hawkings - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

*11. Elect Lena Wilson CBE - Chair (Non Executive)*

Independent Non-Executive Chair.

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

Vote Cast: *Oppose*

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

*12. Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 17. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

### OXFORD INSTRUMENTS PLC AGM - 28-07-2025

#### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated The CEO's salary is below the lower quartile of a peer comparator group.

**Balance:**Total variable remuneration was around 142.02 % of fixed pay this financial year, which is within the recommended 200% limit. Additionally, the ratio of CEO pay compared to that of the average employee fell within the recommended limit of 20:1 and is therefore not considered to be overly excessive.

Rating: AC, as it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.7,

#### 4. *Re-elect Neil Carson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

As such, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 6.0,

### CRANSWICK PLC AGM - 28-07-2025

#### 9. *Re-Elect Yetunde Hofmann - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 10. *Re-Elect Rachel Howarth - 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.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 40:1, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

#### 11. *Re-Elect Tim Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nominating Committee and Chair of the ESG Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.95% of audit fees during the year under review and 8.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

#### 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## 2. Approve the Remuneration Report

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

**Balance:** The CEO's variable pay was 427.6% as a percentage of base salary for the year under review, and is considered excessive, since is higher than 200%. The ratio of the CEO to median employee's pay was 115:1 for the year under review, which is considered excessive.

Rating: AD

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.2, Oppose/Withhold: 30.7,

## WISE PLC COURT - 28-07-2025

### 1. Approve Scheme of Arrangement

**Introduction & Background:** On 5 June 2025, the Wise Board announced a proposed corporate restructuring to establish a new holding company, Wise Group plc, incorporated in Jersey. This move is integral to Wise's strategic plan to migrate its primary listing to a US stock exchange while maintaining a secondary listing on the London Stock Exchange. As part of the required approvals, a Court Meeting for holders of Wise Class B Shares has been convened to vote on the Scheme of Arrangement that will effectuate the change in corporate structure. The move necessitates the establishment of Wise Group plc, a Jersey-incorporated entity, as the new parent company of the Wise Group. This transition will be implemented through a UK Court-sanctioned Scheme of Arrangement. As part of this process, the Court Meeting for Class A Shareholders has been convened to seek their approval for the Scheme.

**Proposal:** At the Class A Share Court Meeting, shareholders are asked to approve the Scheme of Arrangement whereby all Class A shares of Wise plc will be transferred to Wise Group plc. In return, shareholders will receive one new Wise Holdco Class A Share for each Wise Class A Share held at the Scheme Record Time. Upon implementation, Wise plc will become a wholly owned subsidiary of Wise Group plc, and the new Class A Shares will be listed on a US exchange (either NYSE or Nasdaq) as the primary listing and on the London Stock Exchange as a secondary listing. Class B Shareholders are being asked to approve the transfer of all existing Wise Class B Shares to Wise Group plc in exchange for one new Wise Holdco Class B Share for each Wise Class B Share held. This transaction is to be implemented under a UK Court-sanctioned Scheme of Arrangement and will take effect at the Scheme Effective Time. The Class B Shares issued by Wise Holdco will retain their enhanced voting rights, subject to a ten-year sunset provision.

**Rationale:** The Board considers the continuation of the dual-class share structure as critical to preserving Wise's long-term strategic vision and protecting it from short-term market pressures. The Wise Holdco Class B Shares will carry similar rights as their predecessors, maintaining the existing voting balance that supports mission-aligned decision-making. This structure is common among US-listed technology peers and helps ensure continuity in governance as the company transitions to a new regulatory environment while expanding access to US capital markets. The Board believes that a primary listing in the US will expand the investor base-particularly among domestic US institutional and retail investors-and increase the trading liquidity of Wise shares. It also offers a pathway to inclusion in major US indices, enhances Wise's profile in its largest addressable market (the US), and allows alignment with US governance standards while preserving UK shareholder access via a secondary listing. The proposed structure retains the dual-class share system to support long-term value creation and protect strategic continuity, ensuring that Wise can remain mission-focused while navigating future growth.

**PIRC 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. Under a UK Court-sanctioned Scheme of Arrangement, all existing Class A and Class B shares of Wise plc will be exchanged for equivalent shares in Wise Group plc. This intra-group transaction will result in Wise plc becoming a wholly owned subsidiary of Wise Group plc, with the dual-class share structure retained, including enhanced voting rights for Class B shares. The Board believes this move will improve access to US capital markets, enhance trading liquidity, and support Wise's long-term strategic goals. The proposed Scheme of Arrangement would establish Wise Group plc as a

Jersey-incorporated holding company and shift the company's primary listing to a U.S. exchange. While the Board cites strategic benefits, the move raises concerns about a reduced commitment to UK corporate governance standards. The UK listing regime offers strong shareholder protections, disclosure requirements, and board accountability. Relocating to jurisdictions with less stringent oversight may weaken these safeguards. The retention of enhanced voting rights further suggests a shift toward entrenching management control. This structure could reduce minority shareholder influence and investor confidence. As such, opposition is recommended due to the potential erosion of governance standards and shareholder rights.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

## WISE PLC EGM - 28-07-2025

### 1. Authorise Directors to Effect the Scheme

The Board is requesting authority to take all such action to carry the scheme into effect. The proposed Scheme of Arrangement would relocate Wise Group plc's incorporation to Jersey and shift its primary listing to a U.S. exchange, raising concerns about reduced adherence to UK corporate governance standards. This move, combined with the retention of enhanced voting rights, suggests a tilt toward entrenching management control and weakening minority shareholder influence. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

### 2. Amend Articles: New Article 98

The articles of association of the Company be amended (in connection with the scheme of arrangement) by the adoption and inclusion of the following new article 98 (and the existing article 98 ("Definition and Interpretation") shall be adopted as article 99 without amendment save that references to article 98 in that article shall be amended to references to article 99. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

### 3. De-listing

The Company be re-registered as a private company limited by shares under the Companies Act 2006 by the name of Wise Limited in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

### 4. Adopt New Articles of Association

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments in connection with the scheme of arrangement. Opposition is recommended due to the potential erosion of governance safeguards and investor confidence.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.5, Oppose/Withhold: 15.2,

## VODAFONE GROUP PLC AGM - 29-07-2025

### 2. *Re-elect Jean-Francois Van Boxmeer - 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.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

### 8. *Re-elect Hatem Dowidar - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Hatem Dowidar is representative of e& Group a significant shareholder of 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: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

### 9. *Elect Delphine Ernotte Cunci - 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

### 11. *Re-elect Maria Amparo Moraleda Martinez - Non-Executive Director*

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 0.2, Oppose/Withhold: 1.5,

### 13. *Re-elect Christine Ramon - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

**16. Approve the Remuneration Report**

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

**Balance:**Awards made under the year amounted to 250.56% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 87:1.

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,

**17. 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.

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, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**22. Authorise Share Repurchase**

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

**LINDE PLC AGM - 29-07-2025**

**1a.. Re-elect Stephen Angel - Chair (Executive)**

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

**1c.. Re-elect Ann-Kristin Achleitner - Non-Executive Director**

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

considered that the Human Capital Committee should be comprised exclusively of independent members, including the chair. 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. 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.

Vote Cast: *Oppose*

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

#### 1d.. *Re-elect Thomas Enders - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an oppose vote is recommended. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

#### 1f.. *Re-elect Joe Kaeser - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination and governance committee. The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination and governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

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

#### 1j.. *Re-elect Robert L. Wood - Lead Independent Director*

Lead Independent Director and member of the Human Capital Committee and Nomination and Governance Committee. Not considered independent as the director previously served as a director of Praxair, Inc. from 2004 until the business combination of Praxair, Inc. and Linde AG in October, 2018. Furthermore, 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. In terms of best practice, it is considered that the Nomination and Governance Committee and the Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

#### 2a.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 0.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

### 3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

## MCKESSON CORPORATION AGM - 30-07-2025

### 1a.. *Elect Dominic J. Caruso - 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

### 1g.. *Elect Donald R. Knauss - Chair (Non Executive)*

Non-Executive Chair of the board, Chair of the Compensation and Talent Committee and member of the Governance and Sustainability Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Committees should be comprised exclusively of independent members. It is considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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: 0.1, Oppose/Withhold: 4.6,

### 1i.. *Elect Maria Martinez - Non-Executive Director*

Non-Executive Director and Chair of the Governance and 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. [Newline] The company does not disclose individual attendance records for each non-executive director at Committee meetings, 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.

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

### 2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 0.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

### 3.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

## **PICTON PROPERTY INCOME LTD AGM - 30-07-2025**

### 1. *Receive the Annual Report*

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.

However, the Company does not have a Management Engagement Committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 2. *Appoint the Auditors*

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

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

#### 8. *Elect Helen Beck - Designated Non-Executive*

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

Vote Cast: *Oppose*

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

#### 9. *Elect Francis Salway - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: 1) addressing whether any part of the discount can be explained by capitalisation of the costs, 2) setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, 3) 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, and 4) 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

### **STERIS PLC AGM - 31-07-2025**

#### 1b.. *Re-elect Richard C. Breeden - Non-Executive Director*

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

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

This director is also 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.

The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

#### 1d.. *Re-elect Cynthia L. Feldmann - Non-Executive Director*

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

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

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. [Newline] Chair of the Nomination Committee. The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

#### 1i.. *Elect Mohsen M. Sohi - Chair (Non Executive)*

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

It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

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

Vote Cast: *Oppose*

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

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

EY proposed. Non-audit fees represented 3.49% of audit fees during the year under review and 4.41% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

#### 3.. *Re-appoint Ernst & Young Chartered Accountants as the Auditors of the Company*

EY proposed. Non-audit fees represented 3.49% of audit fees during the year under review and 4.41% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.6,

#### 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 compensation rating is: DDA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.8,

#### 7.. *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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

### CHARTER COMMUNICATIONS INC EGM - 31-07-2025

#### 1. *Issue Class C Common Stock*

**Introduction & Background:** On May 16, 2025, Charter and Cox Enterprises entered into a transaction agreement for Charter to acquire key assets and businesses from Cox Communications. This includes its commercial fiber and residential cable businesses. As part of the consideration, Charter is proposing to issue new equity and preferred units to Cox, which will result in Cox owning approximately 23% of the combined entity post-closing.

**Proposal:** The resolution seeks shareholder approval for the issuance of one share of Class C common stock and approximately 33.6 million Charter Holdings common and convertible preferred units to Cox Enterprises. These units may later be converted or exchanged into Charter Class A common stock.

**Rationale:** The share issuance is a central element of the transaction structure, facilitating the alignment of economic and voting interests between Charter and Cox. It provides Cox with significant but controlled influence in the combined company, which supports the broader strategic objectives of the integration.

**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. While disclosure is comprehensive, the proposal would grant Cox Enterprises a 23% stake in the combined entity via a complex structure with enhanced voting rights, raising concerns over dilution and control. The arrangement consolidates influence among a small group of insiders, and the Board does not demonstrate sufficient independence to mitigate these risks. On this basis, the proposal is not considered appropriate. It is recommended that shareholders vote against.

Vote Cast: *Oppose*

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

#### 2. *Amend Articles: Creation of Class C Common Stock*

The resolution facilitates the share issuance in Resolution 1, which directly supports a transaction that raises significant concerns over shareholder dilution and

the consolidation of control by Cox Enterprises. The Class C stock grants voting power disproportionate to economic risk and embeds long-term influence without corresponding accountability. The Board does not demonstrate sufficient independence to mitigate these structural risks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3a. *Amend Articles: Board Composition Requirements*

This proposal seeks to formalise board composition terms that entrench representation for Cox Enterprises and A/N, granting each the right to designate up to three directors. Combined with limited unaffiliated representation and the influence granted through the share issuance and Class C stock, the structure would consolidate control among a small group of insiders. Given the lack of sufficient independent oversight and the broader governance concerns underpinning the transaction, the proposal is not considered appropriate. Opposition is recommended.

Vote Cast: *Oppose*

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

### 3b. *Amend Articles: Board Decision-Making Standards*

This proposal would approve decision-making standards that form part of a governance framework designed around the interests of Cox Enterprises and A/N. While such standards could enhance procedural clarity, they are embedded within a structure that already concentrates control among a small group of insiders. In the absence of sufficient board independence, these provisions risk formalising influence rather than ensuring accountability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 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*

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

## TELECOM PLUS PLC AGM - 06-08-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

## 2. *Approve the Remuneration Report*

Total variable pay amounted to 218.1% of base salary, which is considered excessive as it exceeds the 200% threshold. The CEO-to-median employee pay ratio stands at 41:1, falling short of the recommended limit of 20:1. The rating is AD, based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.1, Oppose/Withhold: 7.0,

## 5. *Re-elect Charles Wigoder - Chair (Non Executive)*

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

In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 1.7, Oppose/Withhold: 6.4,

## 8. *Re-elect Andrew Blowers - Non-Executive Director*

Independent Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. 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: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

## 10. *Re-elect Carla Stent - Non-Executive Director*

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

As the Director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

## 12. *Re-appoint the Auditors - KPMG*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

## PAYPOINT PLC AGM - 06-08-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group. Total variable pay for the year under review amounted to 184.79% of salary (Annual Bonus: 89.53% & LTIP: 95.26%). The ratio of CEO pay compared to average employee pay is 25:1, which is considered excessive.

Rating: BC.

Based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

### 4. *Re-elect Giles Kerr - Chair (Non Executive)*

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

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

Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended to hold the Chair of the Board responsible. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

### 8. *Re-elect Ben Wishart - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

### 13. *Approve Political Donations*

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

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

## VOLEX PLC AGM - 07-08-2025

### 3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

### 5. *Re-elect Nathaniel Rothschild - Chair (Executive)*

Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

### 7. *Re-elect Peter Westmacott - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination committee.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is recommended that Camden oppose. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 9. *Re-elect Jeffrey Jackson - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

#### 11. *Appoint the Auditors*

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

Vote Cast: *Oppose*

### INVESTEC PLC AGM - 07-08-2025

#### 2. *Re-elect Henrietta Baldock - Senior Independent 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, and owing to concerns with the company's remuneration report, opposition is recommended. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 5. *Re-elect Nicola Newton-King - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

#### 11. *Approve the Dual Listed Company Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. Additionally, the CEO's fixed remuneration decreased by 19.0% from 2024 to 2025.

**Balance:** The highest director's variable pay is considered excessive as it represents 293.4% of base salary (Annual Bonus: 189.3% and LTIP: 104.1% ). The ratio of CEO pay compared to average employee pay is considered excessive at 46:1 as it is above the acceptable limit of 20:1.

Rating: AD, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

#### 12. *Approve the Dual Listed Company Remuneration Policy*

The maximum potential awards under all the incentive and annual bonus schemes amounts to 500% of salary for the CEO which is deemed excessive since this is higher than 200%. There are also important concerns about certain features of the LTIP as the three-year performance period is not considered sufficiently long-term. And whilst there is a 12 month retention period, a two year retention period is preferred. The performance metrics do not operate interdependently, meaning that

vesting under the incentive plan does not requires the achievement of all threshold targets. This can allow for partial vesting even when key performance areas are underachieved, potentially misaligning executive rewards with holistic company performance. Rating: BDC, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*30. Investec Plc: To re-appoint Deloitte LLP as the Auditor*

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

*19. Investec Limited: Re-appoint PricewaterhouseCoopers Inc as Joint Auditors*

PwC proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*20. Investec Limited: Re-appoint Deloitte & Touche as joint auditors*

Deloitte proposed. Non-audit fees represented 36.62% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*25. Investec Limited: Approve Financial Assistance to Subsidiaries and Directors*

Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

*23. Investec Limited: Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

**SAPUTO INC AGM - 08-08-2025****1.01. *Re-elect Lino A. Saputo, Jr. - Chair (Executive)***

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

*Vote Cast: Oppose*

**1.03. *Re-elect Olu Fajemirokun-Beck - 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*

**1.04. *Re-elect Anthony M. Fata - Senior Independent Director***

Senior Independent Director and Chair of the Corporate Governance and Human Resources Committee. Not considered independent as owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Corporate Governance and Human Resources Committee should be comprised exclusively of independent members, including the chair. Therefore a oppose vote is recommended.

*Vote Cast: Oppose*

**1.05. *Re-elect Annalisa King - 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.

*Vote Cast: Oppose*

**1.06. *Re-elect Karen Kinsley - Non-Executive Director***

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

*Vote Cast: Oppose*

**1.07. *Re-elect Diane Nyisztor - Non-Executive Director***

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

Vote Cast: *Oppose*

**1.08. *Re-elect Franziska Ruf - Non-Executive Director***

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

Vote Cast: *Oppose*

**1.10. *Re-elect Annette Verschuren - Non-Executive Director***

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

Vote Cast: *Oppose*

**3. *Advisory Vote on Executive Compensation***

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

Vote Cast: *Oppose*

**THE J.M. SMUCKER COMPANY AGM - 13-08-2025**

**1g. *Re-elect Mark T. Smucker - 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.

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: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

### 1i. *Re-elect Dawn C. Willoughby - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance, and Corporate Responsibility Committee.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance, and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

### 2. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 51.51% of audit fees during the year under review and 38.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

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

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.7,

## CAE INC AGM - 13-08-2025

### 1G. *Re-elect Marianne Harrison - Non-Executive Director*

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

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

Vote Cast: *Oppose*

### 1K. *Elect Calin Rovinescu - 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*

#### *1M. Elect Louis Têtu - 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: he is a nominee of Caisse de dépôt et placement du Québec ("CDPQ"), a significant shareholder in 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.

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 compensation rating is: ACA.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *4. Amend Articles: Various Changes Including Provision for Virtual-Only Meetings*

It is proposed to amend the articles in order to introduce a number of housekeeping amendments to streamline the articles, expand the recruitable talent pool for Directors, amend how votes are counted at meetings, and other measures, including the allowance of virtual-only meetings. While there are no concerns with the other proposed amendments, 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*

### **ELECTRONIC ARTS INC AGM - 14-08-2025**

#### *1a.. Re-elect Kofi A. Bruce - Non-Executive Director*

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

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*1c.. Re-elect Jeffrey T. Huber - Non-Executive Director*

Non-Executive Director.

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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

*1d.. Re-elect Talbott Roche - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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.

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 also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

*1e.. Re-elect Richard A. Simonson - Non-Executive Director*

Non-Executive Director.

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

*1f.. Re-elect Luis A. Ubiñas - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

*1h.. Re-elect Andrew Wilson - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

### *2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. In addition, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.3, Oppose/Withhold: 9.6,

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

KPMG proposed. Non-audit fees represented 2.29% of audit fees during the year under review and 0.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

## **MICROCHIP TECHNOLOGY INCORPORATED AGM - 19-08-2025**

### *1.a. Elect Ellen L. Barker - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

### *1.c. Elect Matthew W. Chapman - Lead Independent Director*

Lead Independent Director and Audit Committee Chair. Not considered independent owing to a tenure of more than nine years in the Board. 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, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

#### 1.e. *Elect Karen M. Rapp - Non-Executive Director*

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

PIRC issue: On the 2024 Annual General Meeting the election of Ms. Rapp received significant opposition of 15.95% of the votes and the Company did not disclose information as to how addressed the issue with its shareholders.

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.

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

#### 1.f. *Elect Steve Sanghi - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

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

EY proposed. Non-audit fees represented 11.32% of audit fees during the year under review and 13.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

#### 3. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 45.6, Abstain: 0.1, Oppose/Withhold: 54.3,

## PROSUS N.V. AGM - 20-08-2025

### 2. *Approve the Remuneration Report*

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 11.1. *Re-elect Koos Bekker - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination and Remuneration Committees. The Chair is not considered independent owing to a tenure of over nine years. Additionally not considered independent as the director was previously employed by Naspers Ltd as Executive director. Naspers is the controlling shareholder of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Non-executive Director and Member of the Nomination and Remuneration Committees. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

**11.3. *Re-elect Debra Meyer - Non-Executive Director***

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**11.4. *Re-elect Steve Pacak - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he previously served on the Board of Naspers Ltd as an Executive Director until January 2015. Naspers is the controlling shareholder of the company. It is considered that audit committees should be comprised exclusively of independent members, including the chair. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

**15. *Authorise Share Repurchase***

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

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

**ALPHA GROUP INTERNATIONAL EGM - 02-09-2025**

**1. *Give effect to the Scheme including the amendments to the Company's articles of association and the re-registration of the Company as a private limited company and associated change of name***

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments and the re-registration of the Company as a private limited company and associated change of name. Based on the concerns expressed on the scheme of arrangement proposal, opposition is recommended.

Vote Cast: *Oppose*

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

**ALPHA GROUP INTERNATIONAL COURT - 02-09-2025**

**1. *Approve Scheme of Arrangement***

**Introduction & Background:** Corpay, Inc. has announced its intention to acquire the entire issued and to-be-issued share capital of Alpha Group International plc through a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The proposed transaction values Alpha at approximately GBP 1.805 billion, offering shareholders 4,250 pence in cash per share, a 55% premium to Alpha's closing share price on 1 May 2025. The Alpha Board has unanimously recommended the scheme, citing the opportunity for shareholders to realise significant value immediately while enabling the business to benefit from Corpay's scale

and resources. Following completion, Alpha's Corporate FX operations are expected to be integrated into Corpay's Cross-Border division, while its Private Markets segment will be used to expand institutional fund services. The acquisition is subject to shareholder approval, court sanction, and customary regulatory conditions, with completion targeted for late 2025.

**Proposal:** Under the proposal, each Alpha shareholder will receive GBP 42.50 for every share held, with no share alternative offered. The scheme will be implemented via a Court Meeting and a General Meeting, requiring approval by a majority in number of shareholders representing at least 75% in value of votes cast, followed by Court sanction. Settlement of cash consideration will occur within 14 days of the scheme becoming effective, after which Alpha's shares will be delisted from trading and the company will be re-registered as a private entity. Corpay plans to integrate Alpha's Corporate FX business into its Cross-Border division, leverage Alpha's Private Markets expertise, and realise operational synergies. The scheme must become effective by 23 May 2026, or it will lapse unless extended with shareholder and Court approval.

**Rationale:** The Alpha Board believes the scheme offers shareholders an immediate and certain value at a significant premium to the prevailing market price, reflecting the company's strong performance and future prospects. They consider the offer to fairly reward investors while mitigating the execution risks associated with Alpha's long-term growth strategy as an independent entity. Additionally, the Board sees Corpay's global scale, complementary capabilities, and investment capacity as providing an enhanced platform for Alpha's businesses to expand and compete more effectively.

**PIRC Recommendation:** Such proposals are considered on the basis of whether they are deemed fair; whether they have been adequately explained; and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified, and the Company has disclosed sufficient details of the proposal with an adequate balance of independence on the board to ensure due oversight. However, the scheme is expected to result in a reduction of up to 13% of Alpha's workforce, primarily in administrative and listed company functions, without a detailed mitigation plan to address the impact on employees. The lack of clear measures to reduce or offset job losses weighs against supporting the transaction. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

## ASHTED GROUP PLC AGM - 02-09-2025

### 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: 0.5, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

**Balance:**The CEO's variable pay for the year under review was 316% of fixed pay, which is considered excessive. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 52:1, PIRC considers that the ratio should not exceed 20:1.

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

#### 4. *Re-elect Paul Walker - 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.

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.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

#### 6. *Re-elect Angus Cockburn - Senior Independent Director*

Senior Independent Director and Audit Committee Chair. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

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. As the Company at the time has not disclose the new Chair of the Remuneration Committee, the most senior member is consider responsible.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

#### 8. *Re-elect Renata Ribeiro - 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

#### 9. *Re-elect Roy Twite - 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

#### 17. *Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

## WATCHES OF SWITZERLAND GROUP PLC AGM - 03-09-2025

### 3. *Approve Remuneration Policy*

The Remuneration Committee proposes that, where Executive Directors have fully met their shareholding requirements, annual bonus awards will typically be made entirely in cash rather than partially deferred into shares; however, if an Executive Director has not met the shareholding guidelines, one-third of the annual bonus would still be deferred into shares to help build shareholding and align with shareholder interests. Total variable pay could reach 350% of salary for the CEO and 300% for the CFO, which is considered excessive as it exceeds 200%. Currently, the annual bonus is paid two-thirds in cash and one-third deferred into shares for three years, which is deemed inadequate; a preferable approach would be to pay 50% of the bonus in cash and 50% deferred into shares for at least three years. Concerns are also raised regarding the LTIP awards, as they lack non-financial performance measures, resulting in a remuneration policy that focuses on financial KPIs-often beyond an individual director's control-rather than operational performance or individual executive contributions. The three-year performance period is not considered sufficiently long-term, even though a two-year holding period applies, and the performance metrics do not operate interdependently, allowing vesting without meeting all threshold targets. Additionally, there is no evidence that dividends will not accrue on vesting awards from the grant date, which misaligns shareholder and executive interests since shareholders must purchase shares to receive dividends, whereas plan participants may receive them without such commitment. Malus and clawback provisions apply to all variable pay

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

### 7. *Re-elect Tea Colaianni - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

### 8. *Re-elect Rosa Monckton - 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 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.

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, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 14.95% of the votes and the Company did not disclose information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## HALFORDS GROUP PLC AGM - 03-09-2025

### 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: 0.5, Oppose/Withhold: 0.0,

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary for the year under review is considered to be in the upper quartile of the peer group, which raises concerns for potential excessiveness.

**Balance:**Total variable pay for the year under review was 136.3% of the salary and is not considered excessive since is below 200%. The ratio of CEO pay to average employee pay is considered not adequate at 46:1. PIRC consider adequate a ratio up to 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 6. *Re-elect Jill Caseberry - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

#### 8. *Re-elect Tanvi Gokhale - Designated Non-Executive*

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

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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

BDO LLP proposed. Non-audit fees represented 0.00% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.

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

### ALIMENTATION COUCHE-TARD INC AGM - 03-09-2025

#### *3. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this 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: ABC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### XPS PENSIONS GROUP PLC AGM - 04-09-2025

#### *03. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group

**Balance:** The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 520.2% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (370.2%). In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 32:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

#### *07. Re-elect Imogen Joss - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

#### *08. Re-elect Aisling Kennedy - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *12. Re-appoint BDO LLP as auditor of the Company*

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

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

#### *15. Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 16.94% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

#### *16. Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.87% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

#### *18. Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 17.12% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

## CURRYS PLC AGM - 04-09-2025

### *2. Approve the Remuneration Report*

The total variable remuneration amounts to 269.3% of base salary, comprising an annual bonus of 132.53% and an LTIP award of 136.76%, which is considered excessive. The CEO-to-employee pay ratio is 104:1, above the recommended ratio of 20:1.

The Remuneration Implementation rating is AE. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

### *3. Approve Remuneration Policy*

Total potential variable pay under the policy could reach 475% of salary, an increase from the previous 400% level and above the 200% recommendation. The annual bonus opportunity has increased from 150% to 175% of salary, with the additional portion linked entirely to financial measures. The weighting between financial and non-financial metrics will change from 70:30 to 75:25. Bonus deferral will reduce from one-third to 25% where shareholding guidelines are met, with the deferral period remaining at two years.

The LTIP award will increase from 250% to 300% of salary for one year only, with performance conditions based on cumulative free cash flow, cumulative EPS, and relative TSR. No non-financial measures are included in the LTIP. The performance period remains three years, with a two-year post-vesting holding period applying. Dividend equivalent payments are permitted under the plan. Malus and clawback provisions apply to all variable pay elements.

The remuneration policy rating is ADD. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

### *6. Re-elect Ian Dyson - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

### *10. Re-elect Octavia Morley - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and member of the Nomination and ESG Committee. Considered independent. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with both the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

**JET2 PLC AGM - 04-09-2025****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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

**3. *Re-elect Robin Terrell - Chair (Non Executive)***

Independent Non-Executive Chair of the Board.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

**9. *Re-elect Angela Luger - 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*

**10. *Re-appoint KPMG as the Auditors of the Company***

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

**15. *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*

**BERKELEY GROUP HOLDINGS PLC AGM - 05-09-2025***2. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group.

**Balance:**The CEO's total realized rewards under all incentive schemes during the year is considered excessive amounting to approximately 1234% of his base salary. It is noted that no Annual Bonus was paid for the year under review. The ratio of CEO pay compared to the average employee is not considered acceptable at 77:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 5.6, Oppose/Withhold: 5.8,

*3. Approve Remuneration Policy*

The proposed remuneration changes involve replacing the current Restricted Share Plan (RSP) and one-off Long-Term Option Plan (LTOP) with a revised structure consisting of an Annual Bonus and a Performance Share Plan (PSP). The Annual Bonus will be based on a new mix of metrics, including Profit Before Tax (PBT), margin, Net Promoter Score (NPS), and 'Earn and Learn', with 50% paid in cash and 50% deferred into shares for three years. However, for Executive Directors who have met shareholding guidelines, the deferred portion is reduced to 25%, which is not considered sufficient; maintaining a 50% deferral would better align with best practice. The PSP introduces rolling annual awards, new performance metrics, and increases the potential award to 400% of salary for the CEO, alongside a two-year post-vesting holding period. While the three-year performance period is relatively short for a long-term incentive, the holding requirement is a welcomed governance enhancement. The overall remuneration cap will be maintained but will now rise with inflation, and salaries have been adjusted to market median levels to align with FTSE norms. Malus and clawback provisions will apply to all variable pay elements, enhancing governance. Nonetheless, the potential for total variable pay to reach 600% of salary is seen as excessive, significantly surpassing the commonly accepted 200% threshold.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 5.6, Oppose/Withhold: 21.5,

*4. Approve the Performance Share Plan (PSP)*

It is proposed to the shareholders to approve the Performance Share Plan of the Company. Eligible to participate are any of the employees of the Company or its subsidiaries (the Group), including the Executive Directors (Participants). Participation by the Executive Directors shall, unless and until approved otherwise by shareholders, be in accordance with the terms of the Company's remuneration policy as approved by shareholders from time to time. Under the PSP, awards will take the form of either: i) a conditional right to receive Shares which will be automatically transferred to the Participant following vesting or ii) a nil or nominal-cost option, exercisable by the Participant following vesting during a permitted exercise period. The maximum market value of the Shares over which a Participant may be granted an Award under the PSP in any financial year shall not exceed an amount equal to 400 per cent of the Participant's gross annual basic salary as at the date of grant. Awards will normally vest on the third anniversary of the date of grant. The Committee may specify a shorter vesting period only where an Award is granted in connection with the recruitment of a Participant or in circumstances which the Committee determines to be exceptional. A holding period will always apply to awards granted to Executive Directors (for so long as the Remuneration Policy requires a holding period to apply).

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. LTIPs are not considered an effective means of 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: 75.1, Abstain: 5.6, Oppose/Withhold: 19.2,

**6. *Re-elect Rob Perrins - Chair (Executive)***

Chair of the Board. The Chair holds an executive role, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 1.1, Oppose/Withhold: 18.4,

**9. *Re-elect Natasha Adams - 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.

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

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

KPMG proposed. Non-audit fees represented 6.67% 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.

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, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**DECKERS OUTDOOR CORP AGM - 08-09-2025**

**1.d. *Elect Nelson C. Chan - Non-Executive Director***

Non-Executive Director member of the Audit and the Corporate Responsibility, Sustainability & Governance Committees. Not considered independent owing to a tenure of more than nine years in the Board.

However, there is sufficient independence on the board.

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

This director is a non-independent member of the Corporate Responsibility, Sustainability & 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

*1.e. Elect Juan R. Figuereo - Non-Executive Director*

Independent Non-Executive Director and 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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

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

*1.h. Elect Victor Luis - Non-Executive Director*

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

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.

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: 1.5,

*1.i. Elect Lauri M. Shanahan - Non-Executive Director*

Non-Executive Director and member of the Audit & Corporate Responsibility, Sustainability & Governance Committees. Not considered to be independent owing to a tenure of more than nine years in the Board . There is sufficient independence in the Board. It is considered that the Audit & Corporate Responsibility, Sustainability & Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

*1.j. Elect Bonita C. Stewart - Non-Executive Director*

Non-Executive Director and Member of the Talent & Compensation and Chair of the Corporate Responsibility, Sustainability & Governance Committees. Not considered to be independent owing to a tenure of more than nine years in the Board

However, there is sufficient independence on the board.

This director is a non-independent member of the Talent & Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

As the Chair of the of the Corporate Responsibility, Sustainability & Governance Committees is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

Chair of the Corporate Responsibility, Sustainability & Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

## *2. Approve the the ratification of KPMG LLP as Auditors of the Company.*

KPMG proposed. Non-audit fees represented 0.41% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

## *3. Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 1.3, Oppose/Withhold: 6.0,

## **GEN DIGITAL INC AGM - 09-09-2025**

### *1.a. Elect Susan P. Barsamian - Lead Independent Director*

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

As the Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. [Newline] The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet 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 Committee to be responsible for inaction in terms of lack of disclosure

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

*1.g. Elect Vincent Pilette - 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.

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: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

*2. Ratify the appointment of KPMG LLP as Auditors of the Company.*

KPMG proposed. Non-audit fees represented 4.80% of audit fees during the year under review and 3.63% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

*3. Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

**LOGITECH INTERNATIONAL S.A. AGM - 09-09-2025**

*1. Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

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

### *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.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 1.0, Oppose/Withhold: 21.2,

### *4. Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.5, Oppose/Withhold: 13.9,

### *8.i. Re-elect Kwok Wang Ng - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee and 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 the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

### *11. Approval of Compensation for the Board of Directors for the 2025 to 2026 Board Year*

Director fee limits are: CHF 1,300,000 in cash and CHF 2,200,000 in shares. The value of share or share equivalent awards corresponds to a fixed amount and the number of shares granted will be calculated at market value at the time of their grant. The Non-Executive Directors receive a variable component on top of their fees, which is considered that non-executive directors should receive only fixed fees. Variable compensation may align directors with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

### *12. Approval of Compensation for the Group Management Team for Fiscal Year 2027*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

### 13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.73% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

### 15. *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*

### 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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

### 8.c. *Re-elect Johanna Faber - Chief Executive*

Chief Executive. The proposal received significant opposition (10%+) at the previous AGM, and the Company has not disclosed actions taken to address the level of opposition.

Vote Cast: *Oppose*

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

### 8.d. *Elect Guy Gecht - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Chair of the Board. The Chair previously served as CEO within the last 10 years, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

**8.f. *Re-elect Marjorie Lao - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

**8.j. *Re-elect Deborah Thomas - 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

**8.k. *Re-elect Sascha Zahnd - Non-Executive Director***

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Sascha Zand and Marjorie Lao serve on the Board of myTheresa.com. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

**9. *Election of the Chairperson of the Board***

Non-Executive Chair of the Board and member of the Corporate Governance and Nominating Committee. The Chair is not considered independent as the director was previously employed by the Company as Interim Chief Executive Officer from June 2023 to December 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Chair of the Board. The Chair previously served as CEO within the last 10 years, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

**10.b. *Re-elect Compensation Committee member: Kwok Wang Ng***

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Chair of the Remuneration Committee, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.9,

**NIKE INC. AGM - 09-09-2025****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 compensation rating is: AEA. In addition, at the previous year's AGM, this resolution received significant opposition of over 10%, and there has been no statement from the Company stating how they addressed this issue with shareholders. Based on this rating, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.5, Oppose/Withhold: 6.4,

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

PwC proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

**4.. *Approve the Amended and Restated NIKE, Inc. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

**KERING SA EGM - 09-09-2025****1. *Approve Remuneration Policy for the Chief Executive***

It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

**NETAPP INC AGM - 10-09-2025****1a.. *Elect T. Michael Nevens - Chair (Non Executive)***

Non-Executive Chair, member of the Audit Committee and Chair of the Nomination Committee.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings, which they were entitled to attend.

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.

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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,*

**1b.. *Elect Deepak Ahuja - 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

*Vote Cast: Oppose*

*Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,*

**1d.. *Elect Gerald Held - Non-Executive Director***

Non-Executive Director and Member of the Talent and Compensation Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Talent and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

*Vote Cast: Oppose*

*Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,*

**1g.. *Elect Carrie Palin - Non-Executive Director***

Independent Non-Executive Director and Member of the Talent and Compensation Committee. It is considered that the members of the Talent and Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,*

**2.. *Advisory Vote on Executive Compensation***

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

### 3.. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 31.64% of audit fees during the year under review and 23.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

### 4.. *To approve an amendment to NetApp's Employee Stock Purchase Plan*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 5.. *To approve an amendment to NetApp's 2021 Equity Incentive Plan*

The Board proposes the approval of an amendment to NetApp's 2021 Equity Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.9, Abstain: 0.1, Oppose/Withhold: 32.0,

## **COMPAGNIE FINANCIERE RICHEMONT SA AGM - 10-09-2025**

### 5.1. *Re-Elect Johann Rupert - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominations Committee.

The Chair is not considered to be independent as he previously held the combined position of Chair and Chief Executive Officer. The director is also considered to be connected with a significant shareholder; Mr. Rupert is the sole General Managing Partner of Compagnie Financière Rupert. In addition, his tenure exceeds 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 a committee that is not fully independent, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

#### 5.2. *Re-Elect Bram Schot - Vice Chair (Non Executive)*

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

It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 40:1, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 5.9. *Re-Elect Josua Malherbe - Non-Executive Director*

Non-Executive Director and member of the Audit Committee.

Not considered independent owing to a tenure of over nine years.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

#### 5.13. *Re-Elect Gary Saage - Non-Executive Director*

Non-Executive Director, Chair the Audit Committee, and member of the Governance and Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that the Audit Committee should be comprised exclusively of independent members, including the Chair. Furthermore, the director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.6, Oppose/Withhold: 12.6,

#### 5.15. *Re-Elect Jasmine Whitbread - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### 6.3. *Elect Compensation Committee: Bram Schot*

Independent Non-Executive Director, candidate to the Compensation Committee on this resolution. If re-elected, the director will be re-appointed as Chair of the

Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

#### 9.2. *Approve Fixed Compensation of the Senior Executive Committee*

It is proposed to increase the amount payable to the Senior Executive Committee by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 9.3. *Approve Variable Compensation of the Senior Executive Committee*

It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 30,640,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.5, Abstain: 0.4, Oppose/Withhold: 23.1,

#### 10. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### **FERREXPO PLC EGM - 11-09-2025**

#### 1. *Re-elect Vitalii Lisovenko - Designated Non-Executive*

Independent Non-Executive Director, Member of the Audit, Nomination and Remuneration Committees.

The director received significant opposition (10%+) at the 2025 AGM, and the company has not sufficiently addressed this opposition. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

## ON THE BEACH GROUP PLC EGM - 12-09-2025

### 1. *Approve the 2025 Directors' Remuneration Policy*

**Introduction & Background:** The proposed 2025 Directors' Remuneration Policy reflects a significant evolution from the policy approved by shareholders at the 2023 AGM. The revised policy is introduced in the context of strategic changes to the Company's remuneration framework, aiming to strengthen alignment with shareholders and support the delivery of medium-term financial ambitions. It is the result of consultation with over 59% of the shareholder register during 2024 and 2025.

**Proposal:** The resolution seeks shareholder approval for the new 2025 Directors' Remuneration Policy, which sets out the framework for executive pay including base salary, annual bonus, pension, and long-term incentives. The policy references the proposed On the Beach Growth Plan as part of this framework, although shareholder approval of the plan itself is sought under a separate resolution. It also makes explicit provisions for performance-related remuneration, executive shareholding requirements, and the use of adjustment or recovery mechanisms.

**Rationale:** The Board believes the updated policy is a crucial enabler of the Company's medium-term ambition. It is designed to support sustainable value creation by attracting and retaining high-calibre leaders, particularly in a competitive talent market. The introduction of the Growth Plan within the policy offers a more leveraged, performance-based reward mechanism that aligns executives' incentives with significant shareholder value creation.

**PIRC Recommendations:** Total variable pay, including the one-off Growth Plan, can exceed 200% of base salary, which is considered excessive. The Long-Term Incentive Plans do not incorporate non-financial performance conditions, meaning that the remuneration policy is not aligned with the operational performance of the business or the specific contributions of individual executives. Instead, the policy is primarily tied to financial KPIs. Dividends may accrue on vested awards from the grant date, creating a misalignment between shareholders and executives: shareholders must purchase shares to receive dividends, while scheme participants benefit without such investment. The Growth Plan relies on a single performance metric-adjusted EPS. Best practice, however, recommends at least two quantifiable performance measures operating in tandem to ensure a more balanced assessment. Given these concerns, opposition to the proposal is advised.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

### 2. *Approve the Adoption of the On the Beach Group plc Growth Plan*

**Introduction & Background:** The Growth Plan is a one-off share-based incentive arrangement that is subject to separate shareholder approval. It is presented alongside the 2025 Remuneration Policy and follows a review of the company's existing incentive arrangements and engagement with shareholders.

**Proposal:** The resolution seeks approval for the On the Beach Group plc Growth Plan, under which market value options may be granted to Executive Directors and other employees. Awards are tied to the achievement of an adjusted EPS target (38.7 pence) by FY29. The plan has a limited scope (fewer participants), a fixed five-year duration, and stringent vesting conditions, with no re-testing.

**Rationale:** The Growth Plan is intended to drive exceptional performance and shareholder value creation by linking potential reward to stretching financial targets. The Board considers the Plan to be highly aligned with the Company's strategic and financial goals, especially its Medium Term Ambition (MTA), which targets a Total Value Creation of GBP 800 million. The plan's design aims to balance retention, motivation, and cost-effectiveness while minimizing shareholder dilution.

**PIRC Recommendation:** 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

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

### 3. *Approve the Removal of 5% Dilution Limit from the 2023 LTIP*

**Introduction & Background:** This resolution follows a policy reassessment in light of the 2023 LTIP's current constraints. The 5% dilution limit on discretionary schemes, originally adopted to align with investor guidance, has been identified as a potential barrier to implementing the Company's incentive strategy effectively under the updated remuneration policy.

**Proposal:** The Company seeks approval to remove the existing 5% dilution cap from the On the Beach 2023 LTIP. This cap currently restricts the issuance of shares for discretionary incentive awards, calculated on a rolling ten-year basis. If approved, this amendment would grant the Company greater flexibility in managing its equity incentive arrangements.

**Rationale:** The removal of the 5% cap aligns the Company's equity incentive capacity with typical FTSE-listed market practice. The Board believes that eliminating this constraint will enhance the Company's ability to recruit and retain talent, particularly in periods of growth and transformation. The change will also better facilitate the proposed Growth Plan and future strategic incentive awards.

**PIRC Recommendation:** The proposed amendment do not promote better alignment with shareholders therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

## THE TRADE DESK INC EGM - 16-09-2025

### 1.. *Amend Articles: Change the Date of Share Class Conversion and Include a Jury Trial Waiver for Internal Company Litigation*

**Introduction & Background:** In response to evolving governance standards and state legislative updates in Nevada, The Trade Desk is proposing amendments to its articles of incorporation. This includes an adjustment to the automatic conversion date for Class B shares into Class A shares and the inclusion of a jury trial waiver for internal company litigation. The EGM is being called to secure shareholder approval for these changes, which the board deems essential to align corporate governance with current legal frameworks and enhance operational efficiency.

**Proposal:** The proposal seeks shareholder approval to amend and restate the Company's articles of incorporation to: Change the date at which Class B common stock will automatically convert into Class A common stock. Adopt a waiver of jury trials for internal corporate actions, in accordance with updated Nevada law.

**Rationale:** The board believes that adjusting the conversion timing of Class B shares may improve capital structure clarity or governance transition as envisioned by the company's strategic plans. The jury trial waiver aims to streamline dispute resolution and reduce legal complexity and cost, reflecting current trends in corporate governance and compliance with Nevada state law.

**Recommendation:** It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the inclusion of a jury trial waiver could curtail shareholders' procedural rights in resolving certain disputes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.2, Abstain: 0.2, Oppose/Withhold: 30.6,

### 2.. *Adjournment of the Meeting*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.7,

## MOONPIG GROUP PLC AGM - 17-09-2025

### *2. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of it's comparator group.

**Balance:**The variable pay for the year under review was at 153.7% of the salary, which is considered adequate. The ratio of CEO pay compared to average employee pay is considered acceptable at 17:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 2.3, Oppose/Withhold: 0.2,

### *8. Re-elect Susan Hooper - 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,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10% limit sought under the general authority 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: 83.4, Abstain: 0.2, Oppose/Withhold: 16.5,

## GAMES WORKSHOP GROUP PLC AGM - 17-09-2025

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

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

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

### *6. Re-elect Karen Elizabeth Marsh - 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: 95.7, Abstain: 0.7, Oppose/Withhold: 3.5,

#### *7. Elect Eric Maugein - 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

#### *11. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the Company. The CEO salary is in the medium of the Competitor Group.

**Balance:**Variable pay for the year under review was up to 200% of the salary and is not considered excessive. The CEO pay ratio is not considered adequate at 45:1, PIRC considered adequate a ratio of up to 20:1.

Rating: AD. Based on the rating an oppose vote is recommended.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### **IG GROUP HOLDINGS PLC AGM - 17-09-2025**

#### *1. Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

#### *2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Breon Corcoran the Chief Executive Officer (CEO). The CEO salary is not in the median of the competitor group.

**Balance:** Total variable pay for the year under review was 306.5% of the salary and is considered excessive since it is higher than 200%. The CEO to all employees

pay ratio for 2025 is 36:1, which is considered excessive.  
Rating: BD, hence opposition is recommended.

Vote Cast: *Oppose*

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

#### 4. *Approve Remuneration Policy*

Changes to 2025 policy proposed: i) Replace the current Sustained Performance Plan. ii) Increase total incentive opportunity (+10%). iii) LTIP granted as fixed number of performance shares over the next three years. iii) Performance framework focused on key measures: growing revenue and profitability, with a focus on quality of earnings via customer metrics. The annual bonus does not operate with multiple interdependent performance conditions, which is not considered best practice as it may permit payouts even when some targets are not achieved. While the bonus is capped at 200% of salary for the CEO and 160% for the CFO, concerns remain over the absence of interdependent targets. In addition, the LTIP appears to permit the immediate sale of vested shares upon exercise, a feature that is generally not regarded as best practice as it can weaken alignment with long-term shareholder interests.

Rating: ACC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

#### 5. *Re-elect Mike McTighe - Chair (Non Executive)*

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Also, as there is no board level Sustainability Committee at the company, the Chair of the Board is considered 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: 91.6, Abstain: 1.0, Oppose/Withhold: 7.4,

#### 14. *Re-elect Helen Stevenson - 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, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

#### 16. *Appoint the Auditors*

PwC proposed.

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, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**CONAGRA BRANDS INC. AGM - 17-09-2025****1.b. *Elect Thomas K. Brown - Non-Executive Director***

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

However, there is sufficient independence on the board.

This director is a non-independent member of the Audit Committee and the Nominating and Corporate Governance 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*

*Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,*

**1.g. *Elect Richard H. Lenny - Chair (Non Executive)***

Chair of the Board member of the Human Resources Committee and Chair of the Nominating and Corporate Governance Committee. The Chair is not independent, which does not meet Camden guidelines.

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

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

This director is a non-independent member of the Human Resources Committee and Chair of the Nominating and Corporate Governance Committee. It is considered that this committees should be exclusively comprised of independent directors, including the Chair.

Since there is no director up for election who is responsible for sustainability, such as a Chair of a 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.

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 Chair. Independent upon appointment.

*Vote Cast: Oppose*

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

**1.h. *Elect Melissa Lora - Non-Executive Director***

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

The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

*Vote Cast: Oppose*

*Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,*

**1.i. *Elect Ruth Ann Marshall - Non-Executive Director***

Non-Executive Director, Chair of the Human Resources 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 member of Human Resources and the Nominating and Corporate Governance Committees. It is considered that these committees should be exclusively comprised of independent directors, including the Chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

**2. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on the Rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.4, Oppose/Withhold: 11.2,

**3. *Appoint the Auditors***

KPMG proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 2.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.1,

**DARDEN RESTAURANTS INC. AGM - 17-09-2025****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 compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

**3.. *Appoint the Auditors: KPMG***

KPMG proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

## AUTO TRADER GROUP PLC AGM - 18-09-2025

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Salary increases for executives were in line with those offered to the wider employees. The highest paid director's salary is within the median of its comparator group.

**Balance:** The variable pay for the highest-paid director was 237% of the salary, which is considered excessive. The highest paid director pay ratio is not appropriate at 30:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

### 4. *Re-elect Matthew (Matt) Davies - 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

### 13. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 1.62% 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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

### 18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

## TAKE-TWO INTERACTIVE SOFTWARE INC. AGM - 18-09-2025

### 1a.. *Re-elect Strauss Zelnick - Chair & Chief Executive*

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

As there is no director assigned to oversee sustainability issues, the Chair and Chief Executive is held accountable for the Company's sustainability program. Currently, the Company's sustainability policies and practices are deemed insufficient to mitigate material risks associated with sustainability, which does not meet Camden's guidelines.

It is recommended that Camden oppose.

PIRC issue: 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: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

### 1c.. *Re-elect J Moses - Non-Executive Director*

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

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

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is the Chair of the Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines. [Newline] The company also does not disclose individual attendance records for each non-executive director at Committee meetings, 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,

### 1d.. *Re-elect Michael Sheresky - Non-Executive Director*

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

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

This director is a non-independent member of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*1f.. Re-elect Susan Tolson - 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. 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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

*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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

*3.. Approval of an amendment and restatement of the Amended and Restated Take-Two Interactive Software, Inc. 2017 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

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

EY proposed. Non-audit fees represented 28.80% of audit fees during the year under review and 20.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**LIONTRUST ASSET MANAGEMENT AGM - 18-09-2025****1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is also noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, and the concerns around sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 1.0, Oppose/Withhold: 7.3,

**2. *Approve the Remuneration Report***

Variable remuneration made up 67.29% of base salary for the year under review, which is not considered excessive. The CEO to average employee ratio is 6:1 which is within the 20:1 threshold. CEO salary increase is in line with wider workforce. The ratio of the highest-paid director to the average employee falls between the upper and lower quartiles of the comparator group.

The Remuneration Implementation rating is **AC**. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 7.2, Oppose/Withhold: 25.5,

**6. *Re-elect Mandy Donald - Designated Non-Executive***

Independent Designated non-executive director workforce engagement and Chair of the Audit Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**7. *Re-elect Rebecca Shelley - Senior Independent Director***

Senior Independent Director and Chair of the Sustainability Committee. Considered independent. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 7.2, Oppose/Withhold: 2.9,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at last year's AGM (10%+) and the

company has not sufficiently addressed it with shareholders, therefore opposition is recommended

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.3, Oppose/Withhold: 20.8,

## ZIGUP PLC AGM - 23-09-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

### 3. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of the Company's comparator group. However, the salary of the CEO is not in line with the workforce.

**Balance:** Total variable pay for the year under review was 183.77% of the salary (Annual Bonus: 94.82%, LTIP: 88.95%) and is not considered excessive since it is below the threshold of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 48:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

### 4. *Approve Remuneration Policy*

Total variable pay has the potential to exceed 200% of the salary, thus pay-out is deemed excessive. The maximum annual bonus opportunity is 125% of salary for the CEO and 100% of salary for the CFO. 50% of the annual bonus is paid in cash, 50% is deferred to shares subject to a three-year holding period. The bonus is based 75% on underlying PBT and 25% on strategic objectives including ESG. For FY2025, Executive Directors and other eligible senior managers will participate in the VCP. The single performance metric of the VCP is value creation (share price plus dividends). The minimum share price and dividend hurdle is GBP 5.21. Participants will receive a portion of 10% of the value created above the hurdle, with 30% allocated to the CEO and 15% to the CFO. The overall value of the pool cannot exceed GBP 19 million for the CEO. The performance period is three years which is not considered sufficiently long-term, however, a two-year post vesting holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: CDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.0, Oppose/Withhold: 33.9,

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### *10. Re-Elect Avril Palmer-Baunack - Chair (Non Executive)*

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

Due to the absence of a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

#### *11. Re-Elect John Pattullo - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and there are concerns with both.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 40:1, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

#### *13. Re-Elect Nicola Rabson - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

#### *15. Approve the ZIGUP plc Value Creation Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, performance will be measured over the three-year performance period starting on 1 May 2025 and ending on 30 April 2028. The plan includes a two-year holding period following the vesting of any awards. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.3, Abstain: 0.0, Oppose/Withhold: 34.7,

## PIRAEUS FINANCIAL HOLDINGS SA EGM - 23-09-2025

### 1. *Amendment of the Company's Share Buyback Program*

The Share Buyback authority is within 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

## KAINOS GROUP PLC AGM - 23-09-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration table are adequately disclosed. The highest paid director for the year under review is Mr. Richard McCann the CFO of the Company. The CFO salary is below the lower quartile in PIRC's comparator group. However, the CFO salary is not in line with the workforce.

**Balance:** Total variable pay for the year under review was 30.55% of the highest paid director's salary and is not considered excessive since is lower than the threshold of 200%. The CEO pay ratio is adequate at 4:1.

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

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 2.1, Oppose/Withhold: 1.4,

### 3. *Approve Remuneration Policy*

Total potential variable pay could reach 450% of the salary; this is considered excessive since it exceeds 200%. The maximum annual bonus opportunity under the policy is 150% of the salary of both the CEO and CFO. One-third of the annual bonus amount will be deferred for a period of three years and then paid in cash or shares. It would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for a minimum of three years. The LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Awards will have a three-year vesting period following the date of award. For Executive Directors, there is an additional two-year holding period prior to exercise. The normal maximum level of annual award is 200% of salary and in exceptional circumstances, awards may be made up to a maximum of 300% of salary. Employment may be terminated by either party with 12 months' written notice, though the Company may pay in lieu or place the executive on garden leave; in cases of gross misconduct, termination is immediate without notice or payment. Malus and clawback provisions apply to all variable pay.

Rating: CCB. Based on the rating, it is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 2.1, Oppose/Withhold: 3.1,

**8. *Re-Elect Rosaleen Blair - Chair (Non Executive)***

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

Due to the absence of a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 2.1, Oppose/Withhold: 4.7,

**12. *Approve The Kainos Group plc Performance Share Plan***

The Board proposes to amend the Kainos Group Performance Share Plan (PSP). Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time. However, in exceptional circumstances, awards over Shares with a value up to 300% of a participant's base salary may be granted. The potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

**ZEGONA COMMUNICATIONS PLC AGM - 24-09-2025**

**2. *Re-Elect Eamonn O'Hare - 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*

**9. *Approve the Remuneration Report***

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

**10. Approve Remuneration Policy**

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns. It is recommended that Camden oppose.

Vote Cast: *Oppose*

**11. Appoint the Auditors**

EY proposed. Non-audit fees represented 50.00% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

**14. Authorise the renewal of the Management Incentive Scheme**

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

Vote Cast: *Oppose*

**17. Authorise Share Repurchase**

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. It is recommended that Camden oppose.

Vote Cast: *Oppose*

**FRASERS GROUP PLC AGM - 24-09-2025****1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

## *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. The highest paid director to average employee ratio is 13:1, which is within the recommended threshold of 20:1. The CEO salary remains unchanged, and the highest-paid directors' pay ratio to the average employee is in the lower quartile of the comparator group assessed. However, the remuneration implementation rating is BC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## *3. Re-elect Richard Bottomley - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and Member of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, and the Chair of the committee not standing for re-election after the conclusion of the AGM, the member of the committee up for election bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

## *10. Re-appoint the Auditors RSM UK Audit LLP*

RSM UK Audit LLP proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 4.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

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

## *17. Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

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

## *20. Approval of Amended Executive Share Scheme*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a five-year period. Performance targets have been quantified at this time and the vesting period of five years is considered acceptable. However the performance hurdles appear to have been weakened, and the potential total reward raises excessiveness concerns (together with other incentives).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 21. *Approve Amended Remuneration Policy*

It is proposed to amend the remuneration policy to accommodate changes to the Company's Executive Share Scheme. Given concerns over the potential scale of awards, particularly when combined with other incentives, and in light of the Remuneration Policy receiving a BCC rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

## BALTIC CLASSIFIEDS GROUP PLC AGM - 24-09-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

**Balance:** The CEO's total variable pay for the year under review was 386.41% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 20:1. The CEO's pay ratio is considered excessive at 25:1; the maximum recommended pay ratio is 20:1.

Rating: AD

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

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 500% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The Company does not operate an Annual Bonus scheme. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. The lack of non-financial performance metrics for the variable pay is considered contrary to best practice. Malus and clawback apply to all aspects of the variable pay.

Rating: BDD

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 5. *Re-elect Trevor Mather - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Chair of the Sustainability Committee is not up for election, the Chair of

the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

#### 9. *Re-elect Ed Williams - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered Independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

#### 11. *Re-elect Kristel Volver - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure It is recommended Camden to Oppose.

Vote Cast: *Oppose*

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

#### 14. *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 five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 18. *Amendment to the Performance Share Plan*

The Board proposes the amendment of the Performance Share Plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term, although a holding period of two-years applies, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**ALIBABA GROUP HOLDING LIMITED AGM - 25-09-2025****3.2. Re-elect Jerry Yang - Non-Executive Director**

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

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

**3.3. Re-elect Wan Ling Martello - Non-Executive Director**

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

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

Vote Cast: *Oppose*

**3.4. Re-elect Albert Kong Ping Ng - 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.

Vote Cast: *Oppose*

**4. Appoint the Auditors and Allow the Board to Determine their Remuneration**

PwC proposed. Non-audit fees represented 5.59% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**WISE PLC AGM - 25-09-2025****2. Approve the Remuneration Report**

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce.

**Balance:**Total variable pay for the year under review was 155% of the salary which is not considered excessive as it is lower than the 200% threshold. The CFO pay ratio is adequate at 10:1.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### *3. Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 20.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### *6. Re-elect David Wells - 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.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

### *7. Re-elect Kristo Käärmann - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

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

### *13. Approve Political Donations*

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

Vote Cast: *Oppose*

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

### *17. Authorise Share Repurchase*

The Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, it won't be supported any buyback that risks increasing the ownership of a controlling party.

Vote Cast: *Oppose*

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

**BABCOCK INTERNATIONAL GROUP PLC AGM - 25-09-2025****2. Approve Remuneration Policy**

The CEO's potential maximum reward across all incentive schemes is viewed as excessive, as it has the potential to reach 680% of their salary, significantly surpassing the acceptable limit of 200%. Under the policy, the maximum bonus opportunity will increase from 150% to 180%. While a portion of the annual bonus is converted into shares for three years, a deferral rate of 40% is deemed inadequate; a preferable rate would be 50%. The board proposes to waive the current 40% bonus deferral into shares for Executive Director's who have met their shareholding guidelines. The board proposes to introduce an additional absolute TSR 'kicker', of up to 2.0x, will be applied to the core PSP award. The maximum annual PSP award opportunity is 500% of salary of the CEO if the TSR kicker is applied in full to the core PSP award. Vesting of PSP awards is subject performance of a three year performance period which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The policy allows for dividend equivalents may be paid on vested awards, which raises concerns. Malus and claw back provisions apply for all variable pay.

Rating: BDB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.8, Abstain: 1.3, Oppose/Withhold: 31.9,

**3. Approve the Remuneration Report**

All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO's salary is within the upper quartile of the Company's comparator group and the salary of the CEO is not in line with the workforce. The CEO pay ratio is considered excessive at 86:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 484.26%, which is beyond the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**5. Re-Elect Ruth Cairnie - Chair (Non Executive)**

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

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**6. Re-Elect Carl-Peter Forster - Senior Independent Director**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

#### *7. Re-Elect Lord Andrew Parker - Designated Non-Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

#### *18. Approve Amendments to the Performance Share Plan 2019 (PSP)*

The Board seeks shareholder approval to amend the Performance Share Plan (PSP) to reflect the changes to the Remuneration Policy, outlined under Resolution 2 on this agenda. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.5, Abstain: 1.3, Oppose/Withhold: 32.2,

### **COHORT PLC AGM - 25-09-2025**

#### *4. Approve Cohort plc Restricted Share Plan*

The Board proposes the approval of a new incentive plan. Under the plan, awards may be granted to any of the employees of the Company or its subsidiaries. It is not currently anticipated that the Executive Directors will participate in the RSP, which will start vesting after three years from the date of award. However, there is no conformation that Executives cannot participate in the scheme. 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. Opposition is recommended.

Vote Cast: *Oppose*

#### *5. Approve Cohort plc Company Share Option 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. It is not currently anticipated that the Executive Directors will participate in the CSOP. However, there is no conformation that Executives cannot participate in the scheme. Executives may be among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

### *7. Re-elect Nick Prest - 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 as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

*Vote Cast: Oppose*

### *10. Re-elect Edward Lowe - Non-Executive Director*

Independent Non-Executive Director.

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

*Vote Cast: Oppose*

### *11. Re-elect Peter Lynas - Senior Independent Director*

Senior Independent Director. 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*

### *13. Appoint the Auditors*

RSM UK Audit LLP proposed. Non-audit fees represented 10.51% of audit fees during the year under review and 10.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

*Vote Cast: Oppose*

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

*Vote Cast: Oppose*

**POLAR CAPITAL HLDGS PLC AGM - 25-09-2025****6. Elect Alexa Coates - Non-Executive Director**

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

Vote Cast: *Oppose*

**10. Appoint the Auditors, PwC**

PwC proposed. Non-audit fees represented 29.98% of audit fees during the year under review and 29.98% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

**14. Authorise Share Repurchase**

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, opposition is recommended.

Vote Cast: *Oppose*

**FEDEX CORPORATION AGM - 29-09-2025****1b.. Elect Marvin R. Ellison - Non-Executive Director**

Non-Executive Director and member of the Audit and Finance Committee and the Governance, Safety, and Public Policy Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

**1d.. Elect Susan Patricia Griffith - Lead Independent Director**

Lead Independent Director and Chair of the Governance, Safety and Public Policy Committee. Considered Independent.

The Chair of the Governance, Safety and Public Policy 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 Governance, Safety and Public

Policy Committee committee be responsible for inaction in terms of lack of disclosure.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*1f.. Elect R. Brad Martin - Chair (Executive)*

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

It is also considered that audit committees should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

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

*1i.. Elect Joshua Cooper Ramo - Non-Executive Director*

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

Vote Cast: *Oppose*

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

*1j.. Elect Susan C. Schwab - Non-Executive Director*

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

Vote Cast: *Oppose*

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

*1m.. Elect Paul S. Walsh - Non-Executive Director*

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

It is also considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, 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 compensation rating is: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.3, Abstain: 0.2, Oppose/Withhold: 36.5,

### 3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.21% 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.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

### 4.. *Amend the 2019 Omnibus Stock Incentive Plan*

It is proposed to amend the 2019 Omnibus Stock Incentive Plan. The amendment adds 2.1 million shares to the plan, taking the total authorisation to 24.1 million, and permits 2.0 million of the new shares to be issued as full value awards; the cap on full value awards would rise to 3.5 million, with no other changes to plan terms. This lifts shares available for future awards from 10,155,160 to 12,255,160, increasing potential dilution from 4.30 percent to 5.19 percent, and raises full value shares available from 446,693 to 2,446,693.

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

## WAREHOUSE REIT PLC AGM - 30-09-2025

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**16. Elect Peter Krause - Non-Executive Director**

Non-Executive Director. Not considered independent, as the director is considered to be connected with a significant shareholder: Blackstone Inc., which through its affiliate Wapping Bidco holds a controlling interest in Warehouse REIT following its takeover offer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

**17. Elect Sumedha Goenka - Non-Executive Director**

Non-Executive Director. Not considered independent, as the director is considered to be connected with a significant shareholder: Blackstone Inc., which through its affiliate Wapping Bidco holds a controlling interest in Warehouse REIT following its takeover offer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

**GENERAL MILLS INC AGM - 30-09-2025**

**1b). Elect Jeffrey L. Harmening - 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.

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: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

**1c). Elect Maria G. Henry - Lead Independent Director**

Lead Independent Director and member of the Corporate 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 the role.

It is also considered that the Corporate Governance Committee should be composed solely of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

**1e). *Elect Elizabeth C. Lempres - Non-Executive Director***

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

**1i). *Elect Maria A. Sastre - Non-Executive Director***

Independent Non-Executive Director and Chair of the Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC Issue: At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

**1j). *Elect Eric D. Sprunk - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee and Member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair. 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

**1k). *Elect Jorge A. Uribe - Non-Executive Director***

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

Moreover, the Chair of the Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

**2. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

### *3. Appoint the Auditors*

KPMG proposed. Non-audit fees represented 16.77% of audit fees during the year under review and 25.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

## 4 Appendix

The regions are categorised as follows:

<b>ASIA</b>	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
<b>SANZA</b>	Australia; New Zealand; South Africa
<b>EUROPE/GLOBAL EU</b>	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
<b>JAPAN</b>	Japan
<b>USA/CANADA</b>	USA; Canada; Bermuda
<b>UK/BRIT OVERSEAS</b>	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
<b>SOUTH AMERICA</b>	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
<b>REST OF WORLD</b>	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

**For Private Circulation only**

*©Copyright 2025 PIRC Ltd*

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
London E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

*Version 1*