

# Iguana Investments Long/Short Equity Fund

Proxy Voting for the year to 30 September 2025

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## Annual disclosure (proxy voting) under the Shareholders Rights Directive II

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Iguana Investments exercises proxy voting rights on behalf of its clients for every investee company regardless of geographic location. The voting decisions are based on in-depth research and knowledge of the investee company. We believe that exercising voting rights is an important responsibility of institutional shareholders and helps improve corporate governance standards and hold management to account.

Iguana Investments will draw its own conclusions based on its knowledge of the investee company and will vote based on those conclusions, which may be in opposition to the investee's board. If appropriate, we would seek to engage the board prior to voting to explain our conclusions and resolve differences of opinion.

During the period in question the investment manager voted on 1,478 resolutions:

Vote Categories	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Total
For	33	6	350	85	474
Abstain	8	3	42	7	60
Oppose	21	4	150	26	201
Resolutions	62	13	550	118	743
<b>Total</b>	<b>124</b>	<b>26</b>	<b>1092</b>	<b>236</b>	<b>1,478</b>

The enclosed report contains details of the proxy voting on a select number of positions in the Fund. A more granular breakdown may be requested from the investment manager via [info@iguanainvestments.com](mailto:info@iguanainvestments.com)

Period	Meeting Date	Company	Type	Resolutions	For	Abstain	Oppose
Q4 2024	28/10/2024	CENTAMIN PLC	COURT	1	1	0	0
Q4 2024	28/10/2024	CENTAMIN PLC	EGM	1	1	0	0
Q4 2024	06/11/2024	ASHMORE GROUP PLC	AGM	17	10	1	6
Q4 2024	14/11/2024	KIER GROUP PLC	AGM	21	12	2	7
Q1 2025	20/03/2025	KEYSIGHT TECHNOLOGIES INC	AGM	7	3	1	3
Q2 2025	17/04/2025	GECINA	AGM	30	23	1	6
Q2 2025	25/04/2025	AGNICO EAGLE MINES LIMITED	AGM	13	5	0	8
Q2 2025	30/04/2025	SANOFI	AGM	28	21	0	7
Q2 2025	30/04/2025	TAYLOR WIMPEY PLC	AGM	20	15	1	4
Q2 2025	30/04/2025	SMITH & NEPHEW PLC	AGM	22	17	3	2
Q2 2025	15/05/2025	HISCOX LTD	AGM	24	19	1	4
Q2 2025	20/05/2025	JPMORGAN CHASE & CO.	AGM	16	9	0	7
Q3 2025	17/07/2025	ALLFUNDS GROUP PLC	EGM	1	0	0	1
Q3 2025	24/07/2025	PENNON GROUP PLC	AGM	22	18	1	3

## Notable Oppose/Abstain Votes Q4 2024

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

### **ASHMORE GROUP PLC AGM - 06-11-2024**

#### *1. Receive the Annual Report*

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

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

#### *5. Re-elect Clive Adamson - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the remuneration committee and Chair of the Nomination committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

*Vote Cast: Oppose*

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

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

Senior Independent Director. Considered independent. It is noted that, Ms. Jennifer Bingham is the Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

*Vote Cast: Oppose*

*Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,*

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

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

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

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

Vote Cast: *Oppose*

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

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

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 27.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

#### *16. Authorise Share Repurchase*

The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling

case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*      Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3

## Notable Oppose Votes Q1 2025

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

### KEYSIGHT TECHNOLOGIES INC AGM - 20-03-2025

#### 1.01. *Elect James G. Cullen - Non-Executive Director*

Non-executive Director and Member of the Compensation and Human Capital and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.2,

#### 1.03. *Elect Jean M. Nye - Lead Director*

Lead Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. Ms Halloran served in Agilent Technologies, Inc's (predecessor company) as a Senior Vice President, Human Resources since August 1999 through 2014, the same company. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation and Human Capital Committees should be comprised exclusively of independent members, including the chair.

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

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

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

Vote Cast: *Oppose*      Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.7,

## Oppose/Abstain Votes Q1 2025

### **PATHWARD FINANCIAL INC. AGM - 25-02-2025**

#### *2. Advisory Vote on Executive Compensation*

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

Vote Cast: *Abstain*

#### *3. Appoint the Auditors*

Crowe LLP proposed. Non-audit fees represented 28.53% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

### **KEYSIGHT TECHNOLOGIES INC AGM - 20-03-2025**

#### *2. Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Abstain*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

#### *1.01. Elect James G. Cullen - Non-Executive Director*

Non-executive Director and Member of the Compensation and Human Capital and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.2,

### 1.03. *Elect Jean M. Nye - Lead Director*

Lead Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. Ms Halloran served in Agilent Technologies, Inc's (predecessor company) as a Senior Vice President, Human Resources since August 1999 through 2014, the same company. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation and Human Capital Committees should be comprised exclusively of independent members, including the chair.

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

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

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

Vote Cast: *Oppose*      Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.7

## Notable Oppose Vote Q2 2025

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

### PAYPAL HOLDINGS INC AGM - 05-06-2025

#### [3.. Approve PayPal Holdings, Inc. 2015 Equity Incentive Award 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.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

#### [5.. Shareholder Resolution: Report on Charitable Giving](#)

**Proponent Shareholder:** National Center for Public Policy Research

**Proponent's argument:** The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

**Company's response:** PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

**PIRC analysis:** Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

## 6.. *Shareholder Resolution: Right to Call Special Meetings*

*Proponent Shareholder: John Chevedden*

**Proponent's argument:** The proponent requests that PayPal amend its governing documents to reduce the ownership threshold required to call a special shareholder meeting from 20% to 10% of outstanding common stock. This change is proposed to counterbalance the absence of a shareholder right to act by written consent, which exists at many other companies. The proponent argues that while the right to call special meetings is seldom exercised, its existence acts as a vital accountability mechanism in cases where management resists shareholder engagement. The proposal references historical support of 47% at a prior annual meeting and ties the issue to PayPal's perceived underperformance, highlighting a significant decline in stock price from \$288 in 2021 to \$86 in late 2024. The proponent also contends that the current 20% threshold is excessively high and may deter new investors from building a stake significant enough to trigger a special meeting. With virtual meetings now standard practice, logistical objections to holding special meetings have diminished. Thus, the resolution aims to enhance shareholder influence and strategic flexibility at a time when the company is seen to be in need of a turnaround.

**Company's response:** PayPal's Board recommends voting against the proposal, arguing that the current 20% threshold is appropriate and aligns with market standards. The company states that its existing special meeting rights offer stockholders a meaningful mechanism to raise urgent issues without inviting unnecessary disruption. Reducing the threshold to 10% could allow a small minority to advance interests not aligned with the broader shareholder base, risking frequent or frivolous use of special meetings. The Board highlights that special meetings demand significant resources, legal costs, and management time, which may detract from strategic execution. Furthermore, PayPal emphasises its robust governance structure and active engagement with shareholders, noting that investors holding 62% of institutional shares were contacted in 2024, with no feedback suggesting dissatisfaction with the current threshold. The Board also states that PayPal's 20% threshold is consistent with, or more favorable than, 70% of S&P 500 companies. In sum, the proposal is deemed unnecessary and counterproductive, with the Board asserting that existing practices strike the right balance between shareholder rights and effective corporate governance.

**PIRC analysis:** The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the company-proposed 20%. Support is recommended.

Vote Cast: *For*

Results: For: 43.9, Abstain: 0.2, Oppose/Withhold: 55.9

## Oppose/Abstain Votes Q2 2025

### **SAAB AB AGM - 10-04-2025**

#### *8A. Adoption of the Income Statement and Balance Sheet*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution. *Vote Cast: Abstain*

#### *11E. Re-elect Johan Menckel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB Latour. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

#### *11H. Re-elect Sebastian Tham - 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: Investor AB. 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*

#### *11I. Re-elect Marcus Wallenberg - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.

It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.

Finally, as there is no 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 an oppose vote is recommended.

*Vote Cast: Oppose*

#### *11J. Re-elect Joakim Westh - Non-Executive Director*

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

Vote Cast: *Oppose*

#### *11L. Re-elect Marcus Wallenberg as Board Chair*

Non-Executive Chair of the Board and Member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments.

It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members.

Finally, as there is no 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 an oppose vote is recommended.

Vote Cast: *Oppose*

#### *12. Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

#### *13. 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.

Vote Cast: *Abstain*

#### *14. Approve Remuneration Policy And Other Terms of Employment For Executive Management*

It is proposed to approve the remuneration policy for Executive Management. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are

no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

*15A. Approve Implementation of LTI 2026, Performance Share Plan 2026 and Special Projects Incentive 2026*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

Vote Cast: *Oppose*

*15B. Approve Equity Plan Financing*

It is proposed to acquire series B shares and transfer the shares to the participants of the LTI 2026, which is the incentive plan proposed at this meeting. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

*15C. Equity swap agreement with third party*

The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

*16B. Authorize Reissuance of Repurchased Shares*

The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended. *Vote Cast: Oppose*

*LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 17-04-2025*

*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 abstain from voting on this resolution.

Vote Cast: *Abstain*

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

## 2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

## 6. *Elect Bernard Arnault - Chair & Chief Executive*

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

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

## 7. *Elect Sophie Chassat - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability and Governance Committee. As the Chair of the Sustainability and Governance Committee is not up for election, the members of the Sustainability and Governance Committee are 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. Abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

## 8. *Elect Clara Gaymard - Non-Executive Director*

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

Vote Cast: *Oppose*

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

## 9. *Elect Hubert Védrine - Non-Executive Director*

Non-executive Director and Member of the Sustainability and Governance Committee. Not considered to be independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Sustainability and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

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

#### *10. Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy of corporate officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

#### *11. Approve the Remuneration of Mr Bernard Arnault, Chair and CEO for FY24*

It is proposed to approve the implementation of the remuneration of Mr Bernard Arnault. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

#### *12. Approve the Remuneration of Mr Antonio Belloni, Group Managing Director until April 18, 2024*

It is proposed to approve the implementation of the remuneration of Mr Antonio Belloni. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

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

#### *14. Approve Remuneration Policy for the Chair and CEO*

It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

#### *19. Issue Shares for Cash by means of public offering*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.5,

*20. Approve Issue of Shares for Private Placement*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

*21. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.2, Oppose/Withhold: 16.4,

**COVIVIO AGM - 17-04-2025**

*4. Approve Related Party Transaction*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

*5. Approve the Remuneration Report of Corporate Officers*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

*6. Approve the Remuneration Report of the Chair of the Board*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

*7. Approve the Remuneration Report of the CEO*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

*8. Approve the Remuneration Report of Olivier Estève in his capacity as Deputy Executive Officer*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9. *Approve Remuneration Policy of the Chair of the Board*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10. *Approve Remuneration Policy of the CEO*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Approve Remuneration Policy of the Deputy Executive Officer*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Approve Remuneration Policy of Directors*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

13. *Elect Jérôme Grivet - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee and the Remuneration Committee. Not considered to be independent as he is the permanent representative of Predica, a company elected to the board. Predica Group is a significant shareholder. He is also Vice-CEO of Crédit Agricole SA, and Crédit Agricole holds a significant percentage of the share capital of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. *Vote Cast: Oppose*

15. *Appoint the Auditors: EY*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

16. *Appoint the sustainability Auditors: EY*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

17. *Appoint the sustainability Auditors: KPMG*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

*Vote Cast: Abstain*

*22. Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

*Vote Cast: Oppose*

*23. Approve Issue of Shares for Private Placement*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

*Vote Cast: Oppose*

*24. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended. *Vote Cast: Oppose*

*25. Issue Shares with Pre-emption Rights*

Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

*Vote Cast: Oppose*

*27. Approve Issue of Shares for Employee Saving Plan*

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended. *Vote Cast: Oppose*

**GECINA AGM - 17-04-2025**

*6. Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to

be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. *Vote Cast: Abstain*

#### *12. Elect Ouma Sananikone - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ivanhoé Cambridge Inc. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

*Vote Cast: Oppose*

#### *14. Elect Stéphane Villemain - Non-Executive Director*

Non-Executive Director. Mr Villemain is a director representing Ivanhoé Cambridge Inc., a significant shareholder. Additionally, not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. *Vote Cast: Oppose*

#### *22. Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

*Vote Cast: Oppose*

#### *23. Issue Shares for Cash for Future Exchange Offers*

Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

*Vote Cast: Oppose*

#### *24. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended. *Vote Cast: Oppose*

#### *28. Issuance of Shares for Existing Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

*Vote Cast: Oppose*

## **AGNICO EAGLE MINES LIMITED AGM - 25-04-2025**

### ***1.01. Elect Leona Aglukkaq - Non-Executive Director***

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Health, Safety, Environment and Sustainable Development 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.

*Vote Cast: Oppose*

### ***1.04. Elect Martine A. Celej - Non-Executive Director***

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

*Vote Cast: Oppose*

### ***1.10. Elect J. Merfyn Roberts - Non-Executive Director***

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. *Vote Cast: Oppose*

### ***1.03. Elect Sean Boyd - 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*

### ***1.08. Elect Deborah McCombe - Non-Executive Director***

Non-Executive Director, member of the Health, Safety, Environment and Sustainable Development Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

*Vote Cast: Oppose*

### ***1.11. Elect Jamie C. Sokalsky - Senior Independent Director***

Non-Executive Director, member of the Audit Committee and member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Corporate 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*

## ***2. Appoint the Auditors***

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 13.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this 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: BDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

## Notable Oppose Votes Q3 2025

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

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

#### *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 the rating an oppose vote is recommended.

Vote Cast: *Oppose*

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

*23. Shareholder Resolution: Provide investors with the information needed to assess the Company's approach to human capital management*

**Shareholder:** A group of shareholders, coordinated by ShareAction, has requisitioned this resolution.

**Proponent's argument:** The shareholder, requesting by JD Sports to publish a detailed report outlining the company's approach to setting base pay for hourly workers and third-party contractors, disclose the number of employees paid below the real Living Wage, and conduct a cost/benefit analysis of adopting the real Living Wage. They argue that JD Sports only guarantees the National Living Wage and does not currently disclose key information on contractor pay. Citing studies from MIT Sloan, Cambridge, and Cardiff University, proponents claim that adopting a real Living Wage improves workforce stability, productivity, and brand reputation. They emphasize that transparent reporting on wage policies is crucial for understanding JD Sports' long-term sustainability and human capital risk management, aligning with Sustainable Development Goal 8 on decent work and economic growth.

**Company's response:** JD Sports' Board unanimously recommends voting against the resolution, asserting that the company already complies with its legal disclosure obligations and has invested approximately £31 million in recent years to enhance pay and benefits for its lowest-paid employees. The Board maintains that additional reporting would not benefit stakeholders and could reduce the company's flexibility in wage-setting, increase operational costs, and hurt competitiveness. They argue that resources allocated to the requested report would be better spent directly on initiatives benefiting employees. JD Sports also claims to have engaged with ShareAction but disputes the accuracy of the proponents' briefing materials, emphasizing their commitment to fair pay and responsible human capital practices within current reporting frameworks.

**PIRC analysis & recommendation :** PIRC finds that while JD Sports' investments in pay improvements are positive, minimum legal compliance does not equate to best practice in transparency or sustainability. Given the sector's risks related to high turnover and public scrutiny over low wages, better disclosure on pay practices, including for third-party contractors, is essential for investors to assess operational resilience and reputational risks. The resolution's request is reasonable and does not mandate wage increases but seeks transparency aligned with leading ESG practices. Therefore, PIRC recommends voting for resolution 23 to enhance accountability and support long-term shareholder value.

Vote Cast: *For*

Results: For: 13.6, Abstain: 0.5, Oppose/Withhold: 85.9,

## **PENNON GROUP PLC AGM - 24-07-2025**

### *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. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

## Notable Oppose/Abstain Votes Q3 2025

### 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. 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: *Abstain*

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 the rating abstention is recommended.

Vote Cast: *Abstain*

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 the rating an oppose vote is recommended.

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. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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 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: 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. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Overall, opposition is recommended.

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. 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, opposition is recommended.

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. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability

programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

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

#### **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 e5,864,500 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 e1,935,285 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.

**PIRC 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 e5,864,500 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. In light of these factors, opposition is recommended. *Vote Cast: Oppose*

#### **PENNON GROUP PLC AGM - 24-07-2025**

##### *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. On this basis, opposition is recommended.

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. On balance, abstention is recommended.

*Vote Cast: Abstain*

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

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this resolution received significant opposition at the previous AGM and the Company has not disclosed actions taken to address concerns with shareholders. On this basis, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,*

## 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. Without a clear justification, we recommend opposing virtual-only meetings. *Vote Cast: Oppose*