London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2021 to 30th September 2021

Contents

1 Resolution Analysis

- Number of resolutions voted: 1950 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1448
- Number of resolutions opposed by client: 496
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 0
- Number of resolutions Withheld by client: 3
- 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	132
EUROPE & GLOBAL EU	7
USA & CANADA	2
TOTAL	141

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1448
Abstain	0
Oppose	496
Non-Voting	0
Not Supported	0
Withhold	3
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1950

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1366	0	462	0	0	0	0	0	1828
EUROPE & GLOBAL EU	66	0	33	0	0	0	0	0	99
USA & CANADA	16	0	1	0	0	3	0	0	20
TOTAL	1448	0	496	0	0	3	0	0	1950

1.4 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	11	0	4	0	0	0	0
Annual Reports	113	0	126	0	0	0	0
Articles of Association	43	0	3	0	0	0	0
Auditors	165	0	33	0	0	0	0
Corporate Actions	10	0	6	0	0	0	0
Corporate Donations	34	0	7	0	0	0	0
Debt & Loans	1	0	3	0	0	0	0
Directors	676	0	114	0	0	3	0
Dividend	83	0	0	0	0	0	0
Executive Pay Schemes	0	0	17	0	0	0	0
Miscellaneous	86	0	4	0	0	0	0
NED Fees	7	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	9	0	0	0	0	0	0
Share Issue/Re-purchase	209	0	177	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	51	0	48	0	0	0	0
Remuneration Reports	49	0	48	0	0	0	0
Remuneration Policy	8	0	21	0	0	0	0
Dividend	77	0	0	0	0	0	0
Directors	622	0	100	0	0	0	0
Approve Auditors	71	0	29	0	0	0	0
Share Issues	192	0	15	0	0	0	0
Share Repurchases	6	0	97	0	0	0	0
Executive Pay Schemes	0	0	14	0	0	0	0
All-Employee Schemes	10	0	4	0	0	0	0
Political Donations	34	0	7	0	0	0	0
Articles of Association	38	0	3	0	0	0	0
Mergers/Corporate Actions	9	0	5	0	0	0	0
Meeting Notification related	72	0	0	0	0	0	0
All Other Resolutions	127	0	71	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	2	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	13	0	0	0	0	3	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	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	1	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

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Corporate Governance							
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	2	0	8	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	4	0	1	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	40	0	14	0	0	0	0
Dividend	3	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	4	0	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	8	0	6	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	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	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	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

1.10 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
132	24	0	24
EU			
Meetings	All For	AGM	EGM
7	2	0	2
SA			
Meetings	All For	AGM	EGM
0	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
2	1	1	0
TOTAL			
Meetings	All For	AGM	EGM
141	27	1	26

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
C&C GROUP PLC	01-07-2021	AGM	22	14	0	8
MCKAY SECURITIES PLC	01-07-2021	AGM	19	12	0	7
JD SPORTS FASHION PLC	01-07-2021	AGM	17	10	0	7
3i GROUP PLC	01-07-2021	AGM	20	15	0	5
TRAINLINE PLC	01-07-2021	AGM	17	14	0	3
ASSURA PLC	06-07-2021	AGM	17	13	0	4
MARKS & SPENCER GROUP PLC	06-07-2021	AGM	24	20	0	4
AVEVA GROUP PLC	07-07-2021	AGM	22	15	0	7
GREAT PORTLAND ESTATES PLC	08-07-2021	AGM	19	14	0	5
JPMORGAN EUROPEAN I.T. PLC	08-07-2021	AGM	13	9	0	4
AUGMENTUM FINTECH PLC	08-07-2021	EGM	3	1	0	2
WORLDWIDE HEALTHCARE TRUST PLC	08-07-2021	AGM	17	11	0	4
3I INFRASTRUCTURE PLC	08-07-2021	AGM	16	15	0	1
LAND SECURITIES GROUP PLC	08-07-2021	AGM	21	12	0	9
PETS AT HOME GROUP PLC	08-07-2021	AGM	19	14	0	5
TEMPLETON EMERGING MARKETS I.T. PLC	08-07-2021	AGM	16	14	0	2
SEVERN TRENT PLC	08-07-2021	AGM	22	16	0	6
JOHN LAING GROUP PLC	09-07-2021	COURT	1	1	0	0
JOHN LAING GROUP PLC	09-07-2021	EGM	1	1	0	0
JOHN LAING GROUP PLC	09-07-2021	EGM	1	1	0	0
MELROSE INDUSTRIES PLC	09-07-2021	EGM	3	3	0	0
SAINSBURY (J) PLC	09-07-2021	AGM	21	16	0	5
VECTURA GROUP LIMITED	12-07-2021	EGM	2	2	0	0
VECTURA GROUP LIMITED	12-07-2021	COURT	1	1	0	0
GABELLI VALUE PLUS TRUST PLC	12-07-2021	AGM	10	8	0	2
BRITISH LAND COMPANY PLC	13-07-2021	AGM	20	18	0	2

LONDONMETRIC PROPERTY PLC	13-07-2021	AGM	18	14	0	4
THE BIOTECH GROWTH TRUST PLC	14-07-2021	AGM	14	10	0	4
LXI REIT PLC	14-07-2021	AGM	15	13	0	2
BURBERRY GROUP PLC	14-07-2021	AGM	25	21	0	4
ELECTROCOMPONENTS PLC	15-07-2021	AGM	20	16	0	4
BT GROUP PLC	15-07-2021	AGM	22	18	0	4
RENEWI PLC	15-07-2021	AGM	19	14	0	5
HELICAL PLC	15-07-2021	AGM	20	16	0	4
HOMESERVE PLC	16-07-2021	AGM	21	15	0	6
DCC PLC	16-07-2021	AGM	20	13	0	7
SPIRE HEALTHCARE GROUP PLC	19-07-2021	EGM	1	1	0	0
SPIRE HEALTHCARE GROUP PLC	19-07-2021	COURT	1	1	0	0
HICL INFRASTRUCTURE PLC	20-07-2021	AGM	18	16	0	2
CONSTELLATION BRANDS, INC.	20-07-2021	AGM	16	12	0	4
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	21-07-2021	AGM	12	8	0	4
CALEDONIA INVESTMENTS PLC	21-07-2021	AGM	20	16	0	4
NORCROS PLC	21-07-2021	AGM	13	9	0	4
ST MODWEN PROPERTIES PLC	21-07-2021	COURT	1	1	0	0
ROYAL MAIL PLC	21-07-2021	AGM	20	17	0	3
EXPERIAN PLC	21-07-2021	AGM	20	17	0	3
PAYPOINT PLC	21-07-2021	AGM	18	13	0	4
QINETIQ GROUP PLC	21-07-2021	AGM	19	13	0	6
BLOOMSBURY PUBLISHING PLC	21-07-2021	AGM	16	11	0	5
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	21-07-2021	AGM	15	13	0	2
UDG HEALTHCARE PLC	22-07-2021	COURT	1	1	0	0
UDG HEALTHCARE PLC	22-07-2021	EGM	3	2	0	1
EDINBURGH INVESTMENT TRUST PLC	22-07-2021	AGM	14	13	0	1
PENNON GROUP PLC	22-07-2021	AGM	18	14	0	4

BIG YELLOW GROUP PLC	22-07-2021	AGM	20	14	0	6
SSE PLC	22-07-2021	AGM	23	21	0	2
HALMA PLC	22-07-2021	AGM	21	17	0	4
BYTES TECHNOLOGY GROUP PLC	22-07-2021	AGM	17	10	0	7
TELECOM PLUS PLC	22-07-2021	AGM	20	12	0	8
PREMIER FOODS PLC	23-07-2021	AGM	21	17	0	4
VALUE AND INDEXED PROPERTY INCOME TRUST PLC	23-07-2021	AGM	14	9	0	5
NATIONAL GRID PLC	26-07-2021	AGM	25	20	0	5
CRANSWICK PLC	26-07-2021	AGM	20	14	0	6
TR PROPERTY INVESTMENT TRUST PLC	27-07-2021	AGM	14	10	0	4
VODAFONE GROUP PLC	27-07-2021	AGM	23	18	0	5
MITIE GROUP PLC	27-07-2021	AGM	24	15	0	9
NEWRIVER REIT PLC	27-07-2021	AGM	19	15	0	4
MEDICLINIC INTERNATIONAL PLC	27-07-2021	AGM	21	17	0	4
CARD FACTORY PLC	28-07-2021	AGM	19	12	0	7
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	28-07-2021	AGM	14	13	0	1
JOHNSON MATTHEY PLC	29-07-2021	AGM	19	13	0	6
BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC	29-07-2021	EGM	1	1	0	0
DISCOVERIE GROUP PLC	29-07-2021	AGM	20	11	0	9
DE LA RUE PLC	29-07-2021	AGM	19	14	0	5
SYNCONA LIMITED	03-08-2021	AGM	15	11	0	4
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	03-08-2021	AGM	10	6	0	4
NINETY ONE PLC	04-08-2021	AGM	32	18	0	14
INVESTEC PLC	05-08-2021	AGM	42	31	0	11
LAMPRELL PLC	08-08-2021	AGM	19	12	0	7
NEXTENERGY SOLAR FUND LIMITED	09-08-2021	AGM	12	11	0	1
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	10-08-2021	AGM	14	13	0	1
BMO GLOBAL SMALLER COMPANIES PLC	12-08-2021	AGM	15	14	0	1

MONTANARO UK SMALLER COMPANIES I.T. PLC	12-08-2021	AGM	15	13	0	2
NEWRIVER REIT PLC	13-08-2021	EGM	1	1	0	0
ESKEN LIMITED	17-08-2021	AGM	15	9	0	6
ESKEN LIMITED	17-08-2021	EGM	5	5	0	0
ZEGONA COMMUNICATIONS PLC	20-08-2021	EGM	1	1	0	0
VECTURA GROUP LIMITED	24-08-2021	COURT	1	0	0	1
VECTURA GROUP LIMITED	24-08-2021	EGM	2	0	0	2
CUSTODIAN REIT PLC	25-08-2021	AGM	17	12	0	5
FORESIGHT GROUP HOLDINGS LIMITED	26-08-2021	AGM	16	9	0	7
TRITAX EUROBOX PLC	27-08-2021	EGM	2	2	0	0
WM MORRISON SUPERMARKETS PLC	27-08-2021	EGM	1	0	0	1
WM MORRISON SUPERMARKETS PLC	27-08-2021	COURT	1	0	0	1
PRUDENTIAL PLC	27-08-2021	EGM	1	1	0	0
JUST GROUP PLC	31-08-2021	EGM	2	0	0	2
INVESCO SELECT TRUST PLC	31-08-2021	EGM	1	1	0	0
POLAR CAPITAL TECHNOLOGY TRUST PLC	01-09-2021	AGM	13	11	0	2
SEVERFIELD PLC	01-09-2021	AGM	19	15	0	4
WATCHES OF SWITZERLAND GROUP PLC	02-09-2021	AGM	16	11	0	5
MONKS INVESTMENT TRUST PLC	02-09-2021	AGM	13	12	0	1
JLEN ENVIRONMENTAL ASSETS GROUP LIMITED	02-09-2021	AGM	14	13	0	1
STAGECOACH GROUP PLC	03-09-2021	AGM	19	15	0	4
BERKELEY GROUP HOLDINGS PLC	03-09-2021	AGM	28	22	0	6
GCP STUDENT LIVING PLC	06-09-2021	EGM	1	1	0	0
GCP STUDENT LIVING PLC	06-09-2021	COURT	1	1	0	0
ZEGONA COMMUNICATIONS PLC	06-09-2021	EGM	1	0	0	1
DS SMITH PLC	07-09-2021	AGM	18	13	0	5
XPS PENSIONS GROUP PLC	07-09-2021	AGM	18	11	0	7
HALFORDS GROUP PLC	08-09-2021	AGM	16	11	0	5

COMPAGNIE FINANCIERE RICHEMONT SA	08-09-2021	AGM	31	17	0	14
MONTANARO EUROPEAN SMALLER C.TST PLC	09-09-2021	AGM	13	11	0	2
SPEEDY HIRE PLC	09-09-2021	AGM	19	15	0	4
FIRSTGROUP PLC	13-09-2021	AGM	20	14	0	6
GAMES WORKSHOP GROUP PLC	15-09-2021	AGM	14	11	0	3
INTERNATIONAL PERSONAL FINANCE PLC	16-09-2021	EGM	1	1	0	0
ASHTEAD GROUP PLC	16-09-2021	AGM	21	13	0	8
ALIBABA GROUP HOLDING LIMITED	17-09-2021	AGM	4	4	0	0
FERREXPO PLC	17-09-2021	EGM	1	1	0	0
SMITHS GROUP PLC	17-09-2021	EGM	2	2	0	0
AUTO TRADER GROUP PLC	17-09-2021	AGM	19	13	0	6
REDDE NORTHGATE PLC	20-09-2021	AGM	17	13	0	4
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	20-09-2021	EGM	2	0	0	2
STOCK SPIRITS GROUP PLC	20-09-2021	EGM	1	1	0	0
STOCK SPIRITS GROUP PLC	20-09-2021	COURT	1	1	0	0
AUGMENTUM FINTECH PLC	21-09-2021	AGM	13	12	0	1
MEGGITT PLC	21-09-2021	EGM	1	1	0	0
OXFORD INSTRUMENTS PLC	21-09-2021	AGM	16	11	0	5
BABCOCK INTERNATIONAL GROUP PLC	22-09-2021	AGM	18	17	0	1
STUDIO RETAIL GROUP PLC	22-09-2021	AGM	17	11	0	6
CIVITAS SOCIAL HOUSING PLC	22-09-2021	AGM	15	12	0	3
IG GROUP HOLDINGS PLC	22-09-2021	AGM	23	18	0	5
BNP PARIBAS SA	24-09-2021	EGM	2	2	0	0
MOONPIG GROUP PLC	28-09-2021	AGM	18	12	0	6
DWF GROUP PLC	28-09-2021	AGM	21	15	0	6
AURORA INVESTMENT TRUST PLC	28-09-2021	EGM	3	0	0	3
AMIGO HOLDINGS PLC	29-09-2021	AGM	17	13	0	4
AO WORLD PLC	29-09-2021	AGM	18	13	0	5

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME	30-09-2021	EGM	5	0	0	5
DIAGEO PLC	30-09-2021	AGM	20	16	0	4
TATE & LYLE PLC	30-09-2021	EGM	2	1	0	1

2 Notable Oppose Vote Results With Analysis

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

INVESTEC PLC AGM - 05-08-2021

11. *Elect Nicola Newton-King - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 12.4, Abstain: 12.5, Oppose/Withhold: 75.1,

NINETY ONE PLC AGM - 04-08-2021

2. *Elect Kim McFarland - Executive Director*
Finance and Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 20.8, Abstain: 20.9, Oppose/Withhold: 58.3,

CUSTODIAN REIT PLC AGM - 25-08-2021

5. *Elect Elizabeth McMeikan - Senior Independent Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 03-08-2021

6. *Elect Simon Holden - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 03-08-2021

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

CUSTODIAN REIT PLC AGM - 25-08-2021

17. *Amend Articles*
It is proposed to amend the articles to increase the maximum amount payable to the board of directors. It is proposed to increase the maximum payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. On balance, support is recommended.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

CONSTELLATION BRANDS, INC. AGM - 20-07-2021

1.4. *Re-elect Jerry Fowden - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 55.9, Abstain: 0.0, Oppose/Withhold: 44.1,

INVESTEC PLC AGM - 05-08-2021

24. *Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.3, Oppose/Withhold: 28.9,

LAMPRELL PLC AGM - 08-08-2021

18. *Approve Performance Share Plan*
The Board is seeking shareholders' approval for the updated and renewal of the 2008 Performance Share Plan (PSP). The PSP provides for discretionary annual share-based awards, which ordinarily vest three years from grant, subject to continued service and the satisfaction of performance conditions to be measured over three year period. The key changes proposed are: i) the increase of the maximum award limits, for the CEO to 150% and the other executives to 120% of the salary, ii) Increase in the 'exceptional circumstances' annual individual limit from 150% to 250% of the salary, iii) update the PSP rules to refer to updated legislative references, to ensure compliance with any shareholding guidelines pre- or post-termination of employment and make other minor changes. Any award, whether granted within the normal individual limit or the exceptional circumstances limit, will remain subject to the usual performance conditions, time vesting requirement and other key provisions of the PSP rules applicable to the holder of the award, such as the relevant holding period requirements and clawback provisions. In general under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

LAMPRELL PLC AGM - 08-08-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Maximum opportunity increased to 150% of base salary for the CEO (from 120%), and 120% of base salary for other Executive Directors (from 100%). In addition, exceptional maximum opportunity increased to 250% of base salary (from 150%) and ii) A Clarification that for the Short-term Incentive Plan, on-target performance produces no more than 50% of the maximum attainment for each metric.
Total potential variable pay could reach 250% of the salary for the CEO and 205% of the salary for the CFO and is deemed excessive since is higher than 200%. The short-term incentive award is paid in cash, this is not considered adequate, it would be preferable 50% of the award to be paid in cash and 50% to defer to shares for at least two years. Further concerns include the LTIP award since none of the metrics used for these plans are non-financial indicators. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence thatdividends may not 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.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

3 Notable Oppose Vote Results With Analysis

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

CONSTELLATION BRANDS, INC. AGM - 20-07-2021

1.4. *Re-elect Jerry Fowden - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 55.9, Abstain: 0.0, Oppose/Withhold: 44.1,

1.7. *Re-elect James A. Locke III - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Withhold* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

1.13. *Re-elect Judy A. Schmeling - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 03-08-2021

6. *Elect Simon Holden - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

NINETY ONE PLC AGM - 04-08-2021

2. *Elect Kim McFarland - Executive Director*
Finance and Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 20.8, Abstain: 20.9, Oppose/Withhold: 58.3,

16. *Ninety One plc: Issue Shares with Pre-emption Rights*
The authority is limited to 5% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.1, Oppose/Withhold: 17.3,

25. *Ninety One Limited: Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors*
Authority is sought to allot and issue up to 5% of the unissued ordinary shares in the authorised share capital of Ninety One Limited, and such authority will expire at the next AGM.
It is noted that these special convertible shares are required to be issued in terms of the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders. Support is therefore recommended.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.1, Oppose/Withhold: 17.7,

26. *Ninety One Limited: Authorise Board to Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

INVESTEC PLC AGM - 05-08-2021

9. *Re-elect Ciaran Whelan - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

10. *Elect Stephen Koseff - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Koseff was previously employed by the Company as chief executive of the group from 1996 to 2018. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

11. *Elect Nicola Newton-King - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 12.4, Abstain: 12.5, Oppose/Withhold: 75.1,

14. *Elect Richard Wainwright - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

15. *Approve Remuneration Report including Implementation Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since the CEO salary decrease by 27% and the employees' salary increase by 2%. The CEO salary is in the upper quartile of the comparator group, which raises concerns over potential excessiveness. However it is noted that the company is a level 2 firm which required to apply the bonus cap whilst much of its comparator group do not.
Balance: The changes in CEO pay over the last five years are considered to be in line with changes in Company's TSR performance over the same period. For the year under review the CEO's variable pay was at 97.3% of the salary, it is noted that no LTIP award was vested which is commendable. The ratio of CEO pay compared to average employee pay has been estimated and stand at approximately 20:1 which is considered acceptable.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

16. *Approve Remuneration Policy*
Changes proposed: i) The on-target level of short term incentive (STI) is set at 100% of fixed pay. The maximum STI opportunity will be set at 200% of on-target, to reward exceptional performance, meaning that the on-target STI is set at 50% of the maximum. Pay at threshold performance will increase to 25%, which is considered to be in line with broader market practice, ii) The current extended deferral provisions will continue to apply, with a significant proportion of the total STI award deferred over a three to seven year period with a further one year retention, iii) Replacement of the return on risk-weighted assets (RORWA) as a performance measure in the STI with profit before tax (PBT), iv) The standard long-term incentive (LTI) grant will reduce from 100% to 80% of fixed remuneration, v) LTI vesting at threshold performance will increase to 25%, in line with external practice, vi) Replacement of RORWA as a performance measure for the LTI with Return on Equity (ROE) and relative total shareholder return (TSR) and vii) The non-financial metrics have also been simplified and now account for 20% of the total for both STI and LTI awards. The non-financial metrics will include strategic objectives which are directly relevant to Investec's business priorities and ESG goals which link to targets as set out in Investec's broader sustainability reporting.
The proposed changes are welcomed, however, there are some concerns on the remuneration policy, the total potential variable pay is capped at 240% of the salary which is deemed excessive since is higher than 200%. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not 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.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

23. *Investec Limited: Re-appoint Ernst & Young Inc as Joint Auditors*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

24. *Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.3, Oppose/Withhold: 28.9,

26. *Investec Limited: Place Un-issued Special Convertible Redeemable Preference Shares Under Control of Directors*
Authority is sought to allot and issue any or all of the un-issued special convertible redeemable preference shares of R0.0002 each in the authorised share capital of Investec Limited, and such authority will expire at next Annual General Meeting (AGM).
It is noted that these special convertible redeemable preference shares are required to be issued in terms of the dual listed companies' structure and agreements and are non-dilutive to ordinary shareholders. Support is therefore recommended.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

27. *Investec Limited: Approve Investec Limited Share Incentive Plan*
It is proposed to approve the Investec Limited Share Incentive Plan. The company proposes the adoption of the plan in order to allow) the ability to grant awards to any employee of the Company or any other Member of the Group from time to time. The Plan will be overseen by the board of directors of the Company, the remuneration committee of the Company and Investec plc. Under the plan eligible to participate are employees, including executive directors, of the Company and other Members of the Group. The entity or trust which grants an Award (Grantor) may grant an Award to anyone who is an employee on the date which the Directors set for the grant of an Award (Award Date). Awards granted to executive directors of the Company will be subject to the limits set out in the Company's Directors' remuneration policy prevailing at the time of grant. Awards granted to an Employee who is subject to the Directors' remuneration policy will be subject to any applicable maximum pursuant to such policy. The aggregate number of shares in the Company (Company Shares) which may be utilized for the Plan shall not exceed 40,000,000 Company Shares. The aggregate number of Company Shares which any one participant under the Plan (Participant) may acquire or receive in terms of the Plan shall not exceed 15,000,000 Company Shares. Awards may take the form of: i) Forfeitable Securities – where Participants receive the beneficial interest in securities on grant but which will be forfeit if the Award subsequently lapses, ii) Conditional Awards – where Participants receive securities when their Award vests pursuant to the fulfilment of conditions, iii) Options – where Participants can acquire securities during an exercise period following vesting, either at no cost (where no option price is payable) or at a price equal to the market price of the security on the Award Date of the Option and iv) Share Appreciation Rights (SARs) – where Participants can acquire securities or receive cash when their Award vests, equivalent to the gain above a price set when the SAR is granted. A Participant is not required to pay for the grant of any Award. Any Participant may disclaim all or part of their Award within thirty days after the Award Date by notice in writing to any person nominated by the Company. A Participant is not entitled to vote, to receive dividends or interest or to have any other rights of a security holder in respect of securities subject to an

Option, a Conditional Award or a SAR until the securities are issued or transferred to the Participant.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

36. *Investec plc: Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

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

Vote Cast: *For* Results: For: 79.9, Abstain: 0.1, Oppose/Withhold: 20.1,

39. *Investec plc: Issue Shares with Pre-emption Rights*
Authority is sought to allot and issue ordinary shares and special convertible shares of GBP 0.0002 in the authorised share capital of Investec, such authority will expire at next Annual General Meeting.

Vote Cast: *For* Results: For: 86.0, Abstain: 2.6, Oppose/Withhold: 11.4,

40. *Investec plc: Approve Investec plc Share Incentive Plan*
It is proposed to approve the Investec plc Share Incentive Plan. The Plan will allow the company to make long term incentive awards (LTIP Awards), deferred bonus awards and UK tax-qualified options in the form of CSOP options and Sharesave options. The Plan will be overseen by the remuneration committee of Investec plc and Investec Limited. Under the plan eligible to participate are, employees, including executive Directors, of Investec plc and its subsidiaries. Awards granted to Executive Directors will be subject to the limits set out in Investec plc's directors' remuneration policy prevailing at the time of grant. Awards granted to an employee who is subject to any Remuneration Rules will be subject to any applicable maximum pursuant to such rules. Awards may be granted over ordinary shares in Investec plc, capital instruments or other securities. LTIP Awards under the Core Plan may take the form of: i) Forfeitable securities – where participants receive the beneficial interest in Securities on grant but which will be forfeit if the LTIP Award subsequently lapses, ii) Conditional awards – where participants receive Securities when their LTIP Award vests, iii) Options – where participants can acquire Securities during an exercise period following vesting, either at no cost or at a price set when the option is granted and iv) Share Appreciation Rights (SAR) – where participants can acquire Securities when their LTIP Award vests, equivalent to the gain above a price set when the SAR is granted. An Award may be granted on the basis that it will vest to the extent that performance conditions, set at the time of grant, are satisfied. Awards will always be subject to performance conditions where this is required by Investec plc's prevailing directors' remuneration policy or by any applicable Remuneration Rules. An Award will normally vest at the end of a period set on grant. Where the vesting of Awards is subject to a performance condition, those Awards will normally vest to the extent that the performance condition has been achieved. An Award may be granted on the basis that a net number of vested Securities will be held by Investec

plc, its agent, a trustee or nominee, for the benefit of the Participant for a set period following vesting or exercise (the Retention Period). An Award will normally lapse if a participant leaves employment before vesting or, in the case of an option, exercise. However, if a participant leaves because of disability or retirement their Award will vest immediately or on any other date as determined by the Directors.
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 incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 2.6, Oppose/Withhold: 12.7,

LAMPRELL PLC AGM - 08-08-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Maximum opportunity increased to 150% of base salary for the CEO (from 120%), and 120% of base salary for other Executive Directors (from 100%). In addition, exceptional maximum opportunity increased to 250% of base salary (from 150%) and ii) A Clarification that for the Short-term Incentive Plan, on-target performance produces no more than 50% of the maximum attainment for each metric.
Total potential variable pay could reach 250% of the salary for the CEO and 205% of the salary for the CFO and is deemed excessive since is higher than 200%. The short-term incentive award is paid in cash, this is not considered adequate, it would be preferable 50% of the award to be paid in cash and 50% to defer to shares for at least two years. Further concerns include the LTIP award since none of the metrics used for these plans are non-financial indicators. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence thatdividends may not 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.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

18. *Approve Performance Share Plan*
The Board is seeking shareholders' approval for the updated and renewal of the 2008 Performance Share Plan (PSP). The PSP provides for discretionary annual share-based awards, which ordinarily vest three years from grant, subject to continued service and the satisfaction of performance conditions to be measured over three year period. The key changes proposed are: i) the increase of the maximum award limits, for the CEO to 150% and the other executives to 120% of the salary, ii) Increase in the 'exceptional circumstances' annual individual limit from 150% to 250% of the salary, iii) update the PSP rules to refer to updated legislative references, to ensure compliance with any shareholding guidelines pre- or post-termination of employment and make other minor changes. Any award, whether granted within the normal individual limit or the exceptional circumstances limit, will remain subject to the usual performance conditions, time vesting requirement and other key provisions of the PSP rules applicable to the holder of the award, such as the relevant holding period requirements and clawback provisions. In general under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice.

However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

19. *Approve Retention Share Plan*
The Board is seeking shareholders' approval for the Retention Share Plan (RSP). The proposed plan will permit the grant of a one-off award to the CEO and CFO following the 2021 AGM with the following terms: i) Vesting at year three and a two-year post-vesting holding period for all vested shares (net of tax) to year five, ii) CEO award at 75% of base salary and CFO award at 60% of base salary (in both cases applying a 50% discount to new 2021 LTIP policy levels) and, iii) Vesting underpin – requires Remuneration and Development Committee to consider factors including financial performance, enhancing environmental credentials, welfare and working culture, including overall safety performance, before vesting can be confirmed. The proposed plan has no quantify targets set and is going to be used as a one-off award for the CEO and the Executives. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

NEXTENERGY SOLAR FUND LIMITED AGM - 09-08-2021

11. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

Vote Cast: *For* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 12-08-2021

13. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

Vote Cast: *For* Results: For: 74.2, Abstain: 9.3, Oppose/Withhold: 16.5,

CUSTODIAN REIT PLC AGM - 25-08-2021

5. *Elect Elizabeth McMeikan - Senior Independent Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

7. *Elect David Hunter - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is noted the chair received a significant number of oppose votes of approximately 23.54% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

8. *Elect Ian Thomas Mattioli - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. Additionally, Custodian Capital is a subsidiary of Mattioli Woods plc, a provider of specialist pensions consultancy and administration, employee benefits and wealth management. Ian Mattioli is beneficially interested in the share capital of Mattioli Woods plc, which is the parent company of the Investment Manager and therefore has an indirect interest in the Investment Manager. It is considered that the Board should be fully independent of the Investment Manager.
PIRC issue: additionally, it is noted that this director received a significant number of oppose votes of approximately 24.68% at the 2020 AGM which has not been appropriately addressed.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

13. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, it is noted this resolution registered a significant number of oppose votes of approximately 12.63% at the 2020 AGM which has not been appropriately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.4,

17. *Amend Articles*
It is proposed to amend the articles to increase the maximum amount payable to the board of directors. It is proposed to increase the maximum payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. On balance, support is recommended.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

BERKELEY GROUP HOLDINGS PLC AGM - 03-09-2021

3. *Elect Glyn Barker - Chair (Non Executive)*
Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.6, Oppose/Withhold: 12.7,

25. *Meeting Notification-related Proposal*
In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. In this sense, support is recommended.

Vote Cast: *For* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

4 Oppose/Abstain Votes With Analysis

C&C GROUP PLC AGM - 01-07-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2.h. *Elect Stewart Gilliland - Chair (Non Executive)*
Non Executive Chair. This director was the Interim Executive Chair from January 2020 to November 2020.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.k. *Elect Jim Thompson - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

4.a. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is considered to be in the lower quartile of a peer comparator group. No Bonus or LTIP was paid for the year under review due to the Covid 19 Pandemic. The CEO to average employee pay is considered acceptable standing at 9:1. A payment of EUR 1,472,000 was made TO David Forde to compensate him for remuneration forfeited to join C&C. PIRC considers that recruitment awards are against best practice.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4.B. *Approve Remuneration Policy*
Changes proposed: For David Forde, Patrick McMahon and any other Executive Director appointed after 1 March 2021, pension contributions are reduced to the level available for the majority of the Group's workforce (currently 5% of salary). The annual bonus' maximum award has been increased to 125% of base salary but the maximum potential bonus for FY 2022 will remain 100% of base salary. Additionally, if the "on-target" annual bonus has been reduced to 50% of base salary. 50% of the annual bonus is now deferred for a period of three years, which is considered best practice. The shareholding guidelines have been increased to 200% for all

Executive Directors. No changes have been brought to the LTIP.
Annual Bonus: Maximum opportunity is 125% of base salary (100% in FY2022). Malus and Claw-Back provisions apply. LTIP: Awards may be made up to 150% of salary in respect of any financial year. In exceptional circumstances the maximum award is 300% of salary in respect of any financial year. This may lead to excessive variable remuneration. The committee may decide that a participant has a right to "dividend equivalents" whereby the participant receives additional value equivalent to that which accrues to shareholders by way of dividends that would have been paid on the underlying shares during the period of release. Malus and clawback provisions apply. In the case of both the annual bonus and the LTIP, the majority of the award (at least 75% in the case of the LTIP) will be based on financial measures, with any balance based on operational or strategic measures which reward the Executive Directors by reference to the achievement of objectives aligned with future successful implementation of the Company's strategy. The Committee has discretion to set performance measures which raises concerns as it does not appear that quantified targets for the performance criteria have been disclosed.
Policy rating: DDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Amend C&C 2015 Long Term Incentive Plan*
In November 2020, and in line with both the Company's existing and proposed Directors' Remuneration Policies, the Company granted David Forde two awards (the "Buy-Out Awards") to replace remuneration forfeited upon hisdeparture from his former employer. The Company is seeking approval for an amendment to the LTIP such that the Buy-Out Awards are incorporated into the LTIP in order that they may be satisfied with newly issued shares ortreasury shares. As stated in the resolution 4.a, PIRC considers Buy-Outs against best practice. As such and consistently with the vote recommendation for resolution 4.a, an oppose vote is recommended.

Vote Cast: *Oppose*

MCKAY SECURITIES PLC AGM - 01-07-2021

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 there are concerns over the lack of board level accountability for sustainability issues. This should be adequately addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns in sufficient detail.

Vote Cast: *Oppose*

5. *Re-elect Mr. Simon Perkins - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Mr. Tom Elliott - Executive Director*
Executive Director. Acceptable service contract provisions. Mr. Elliott is Property Director and Head of Sustainability. As Head of Sustainability is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimize material risks linked to sustainability, an oppose vote is recommended

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Re-elect Mr. Nick Shepherd - Designated Non-Executive*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).Not considered independent as he was a Vice Chair of Deloitte UK, the current auditor until May 2013. There are concerns over a potential conflict of interest regarding the director's relationship with the current auditor.
PIRC issue: he also Chairs the Remuneration Committee and is a member of the Audit Committee which is considered inappropriate.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

JD SPORTS FASHION PLC AGM - 01-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the Executive Chairman's salary is in line with the rest of the Company, as the Executive Chairman's salary decrease by 18.77% while the salary change for the average UK head office employee was an increase 1.28%. The Executive Chairman's salary is in the median of the Company's comparator group
Balance: The balance of the Executive Chairman's realized pay with financial performance is considered acceptable as the change in the Executive Chairman's total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is 184.7% of salary which is just on the limit of acceptable pay. However, this is due to the fact that only the annual bonus was rewarded. Any LTIP vesting would take the variable pay above the limit of 200% of salary, showing the level of annual bonus rewards. In addition, the Executive chair received a reward of GBP 3,000,000 which is stated as other reward and is at 427% of the salary and is deemed excessive. The ratio of the Executive Chairman's pay compared to average employee salary is unacceptable at 273:1; it is recommended that the ratio does not exceed 20:1. It is noted that the Company is in the retail sector, and thus many of the employee jobs are on the lower end of the spectrum in terms of pay, typical of the sector.
Rating: AC.
Executives will receive an annual bonus, although the company applied for state aid for companies affected by the consequences the outbreak of the COVID-19 public health crisis in 2020. State aid among other things led to staff being furloughed. It is considered that paying management bonuses when taxpayers are de facto supporting the company by paying for furlough of staff does not provide alignment with stakeholder interests, which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Change Proposed: Following feedback from shareholders a change to the Policy is proposed, which involves the introduction of a share based element to the Long Term Incentive Plan ('LTIP').
Total variable pay is set at 450% of the salary which is considered excessive since is higher than the limit of 200%. Annual Bonus performance measures are two third financials and one third strategic KPI's. The Bonus is paid in cash, this is not considered adequate best practice suggest that 50% of the bonus to deferred to shares for at least two-years. Long-term Incentive plan (LTIP) subject to an underpin being met, the value of the base award is linked to the change in profits and/or share price. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The vesting period is five years, which is in line with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no shareholding requirements for executives and the annual bonus is entirely cash-based. There is no evidence that schemes are available to enable all employees to benefit from business success without subscription. There are also concerns over termination policy and executive service contracts. The Remuneration Committee retains upside discretion to accelerate vesting of outstanding share incentive awards, contrary to best practice.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Peter Cowgill - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, Mr. Cowgill is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Furthermore, It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Overall opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Andrew Leslie - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years, however, there is sufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Martin Davies - Senior Independent Director*

Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13. *Approve Long Term Incentive Plan 2021*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the employees including the executives directors will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, 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*

3i GROUP PLC AGM - 01-07-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

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 rest of the Company. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
Balance: The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 4.44% for the last five years were the TSR increase by 28.65% for the same period. The total CEO realized variable pay for the year under review is 706.1% of salary (Annual Bonus: 368.1% : LTIP 338%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 12:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Re-elect Simon Thompson - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

TRAINLINE PLC AGM - 01-07-2021

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 there are concerns over the lack of board level accountability for sustainability issues. This should be adequately addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns in sufficient detail.

Vote Cast: *Oppose*

15. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

16. *Authorise Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

ASSURA PLC AGM - 06-07-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

7. *Re-elect Jonathan Murphy - Chief Executive*
Chief Executive. As there is no 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.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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*

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

Vote Cast: *Oppose*

MARKS & SPENCER GROUP PLC AGM - 06-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose*

3. *Re-elect Archie Norman - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AVEVA GROUP PLC AGM - 07-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

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 rest Company as the CEO salary did not increase for the year under review and the workforce salary increase by 1.6%. CEO's salary is considered to in the median range of the CEO salaries in the peer group.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 160.23% whereas, on average, TSR has increased by 36.92%. This is caused partially by the vesting of the 'buy-out' award amounting to GBP 3,408,000 for the CEO as compensation for the loss of significant equity awards on leaving PTC. The CEO's total variable pay for the year under review amounts to 434.1% of base salary which is deemed to be excessive. In addition, the CEO has been awarded a one-off award of GBP 936,000 which is 130.7% of the salary and is not considered appropriate. The ratio of CEO pay compared to average employee pay is appropriate at 19:1
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the AVEVA Group plc Long-Term Incentive Plan 2021*
It is proposed to approve the Long-term plan of the company. After the e acquisition of OSIsoft, LLC which completed earlier this year, a number of changes would be needed in any event to make the plans compliant with certain State Laws in the U.S.A. for future awards and which would require shareholder approval under relevant State Laws. Rather than approach shareholders on various occasions, it has been decided to combine obtaining shareholder approval for US State Law purposes with updating plans this year. Under the plan shares in the Company may be received by eligible participants, normally subject to meeting performance and employment conditions over at least a three year period. Awards are subject to a performance underpin which allows the Remuneration Committee to override formulaic outcomes regarding any performance condition, where applicable, or other conditions and/or to assess individual performance to determine the extent of vesting.
LTIP schemes are not considered an effective means of incentivizing 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*

6. *Approve Restricted Share Plan*
It is proposed to approve a restricted share plan. Under the plan, participants will be allotted phantom shares, whose corresponding value will be paid out in cash at the end of the vesting period, should targets be achieved. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Re-elect Phillip Aiken - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 21.50% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

GREAT PORTLAND ESTATES PLC AGM - 08-07-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

4. *Elect Toby Courtauld - Chief Executive*
Chief Executive. 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.

Vote Cast: *Oppose*

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 29.02% of audit fees during the year under review and 10.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

17. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

JPMORGAN EUROPEAN I.T. PLC AGM - 08-07-2021

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
However, there was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. On this basis an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect Stephen Goldman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board to enable the proposal, it is noted the director is a member of the audit committee which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

AUGMENTUM FINTECH PLC EGM - 08-07-2021

1. *Authorise the Directors to Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. It is proposed to issue approximately 107% of the issued share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

WORLDWIDE HEALTHCARE TRUST PLC AGM - 08-07-2021

4. *Re-elect Sir Martin Smith - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Sarah Bates - Senior Independent Director*
Newly appointed Senior Independent Considered independent.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Sven Borho - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. Mr Borho is a founder and Managing Partner of OrbiMed Capital LLC, the Company's Portfolio Manager. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
It is proposed in addition, to any subsisting powers and in addition to any power conferred on them by resolution 13, that the Board to authorize to sell treasury shares in the Capital of the company for cash at a premium of NAV. The authority shall be limited to 10% of the issued share capital of the Company as at 2 June 2021 and representing 6,506,225 Shares or, if changed, the number representing 10% of the issued share capital of the Company at the date of the meeting at which this resolution is passed, and provided further that the number of relevant shares to which power applies shall be reduced from time to time by the number of Shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by resolution 13. The authority for the resolution is limited at 10% of the capital including the authority of resolution 13. This resolution will 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*

3I INFRASTRUCTURE PLC AGM - 08-07-2021

16. *Authorize 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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

LAND SECURITIES GROUP PLC AGM - 08-07-2021

2. *Approve Remuneration Policy*
Overall disclosure is considered appropriate. The new CEO will receive a pension allowance of 10.5% in line with the wider workforce. Ms. Colette O'Shea also received a reduced pension allowance of 10.5% from 1 January 2020 and Mr. Martin Greenslade's pension allowance reduced from 25% to 20% from 1 June 2020. Bonus up to 50% of salary are paid in cash, and any amounts in excess of 50% of salary are deferred into shares for one year. Any amounts in excess of 50% of salary are deferred into shares for one year. This is not considered adequate, as it is recommended that up to 50% of any bonus award, regardless of relative amount to salary, should be deferred into shares for at least two years. The company uses more than one performance condition, although the conditions do not operate interdependently. Regarding LTIP, the three years the performance period is not considered to be sufficiently long-term, however a two year holding period applies which is welcomed. The Company uses more than one performance condition. Malus and clawback provisions apply. Adequate shareholding guidelines are in place. The overall limit for variable pay is considered excessive at 450% of salary; it is recommended that total variable pay is limited to 200% of salary.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Elect Edward Bonham Carter - Senior Independent Director*
Senior Independent Director. Appointed Senior Independent Director from 21 July 2016; Not considered independent as the director has a relationship with the Company, which is considered material. He was recently the Vice Chair of Jupiter Fund Management Plc which invests in listed shares at the Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose*

10. *Elect Nicholas Cadbury - Non-Executive Director*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Elect Madeleine Cosgrave - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. She has commercial relationship with peer companies. She is a Regional Head of Europe at GIC Real Estate which owns a 17.5% stake in Bluewater. Landsec has a joint arrangement with Bluewater. GIC also has a stake in AccorInvest which operates the hotels in Landsec's portfolio. The Director is a Management Committee member of BWAT Retail Property Unit Trust. It is considered that the Audit Committee should consist of solely independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Christophe Evain - Non-Executive Director*
Independent Non-Executive Director.

He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

13. *Elect Cressida Hogg - Chair (Non Executive)*
Non-Executive Chair of the Board. Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

21. *Approve Restricted Stock Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries in the context of recruitment buyouts: it is considered that support should not be given to stock or share option plans that allow recruitment awards. On balance, opposition is recommended.

Vote Cast: *Oppose*

PETS AT HOME GROUP PLC AGM - 08-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

The Group does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary for the year under review was 9.1% when the change in the workforce was 4.83%, the CEO salary is not in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: The CEO, total variable pay for the year under review amounts to 304.6% of salary (Annual Bonus: 102.2% & RSP: 202.4%) and is considered excessive. Changes in the CEO pay over the last five years are not considered not in line with the changes in the Company's TSR performance. The ratio of the CEO' pay compared to average employee pay is also not appropriate at 38:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.20% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 08-07-2021

4.1. *Elect Paul Manduca - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

SEVERN TRENT PLC AGM - 08-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increase by 2.4% when the workforce salary increase by 3.7%, the CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 4.38% whereas, on average, TSR has increased by 6.51%. Total realized rewards under all incentive schemes during the year amount to 257.3% of salary (Annual Bonus: 76.5% - LTIP: 180.8% 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 32:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Changes proposed: i) introduction of a second LTIP performance measure related to sustainability, specifically to net-zero carbon ambitions and ii) e introduction of a post-employment shareholding requirement for the Executive Directors.
Potential awards under all incentive schemes may reach 320% of salary which is considered excessive, since are higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for three years, which is in line with best practices. On the LTIP award the introduction of a second non-financial KPI is welcomed and in line with best practices. However, the performance period is three years which is not considered sufficiently long-term, it is noted that a two year holding period apply,

which is welcomed. Performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not 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. Contracts, for the CEO and the Executives are 12 months rolling contract with a notice period of 12 months. Additionally, payments for loss of office have a maximum of 12 months' salary and benefits only.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Long Term Incentive Plan 2021*
It is proposed to approve the Long Term Incentive Plan 2021. Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Participation by the Executive Directors shall be in accordance with the terms of the Directors' Remuneration Policy as approved by shareholders from time to time. Awards will take the form of a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting. The maximum market value of the shares over which an award to any employee may be granted in any financial year shall not exceed an amount equal to 200% of the employee's gross annual basic salary as at the date of grant. Awards will vest following an assessment of the performance condition normally no earlier than the third anniversary of the date of grant. discretion of the Remuneration Committee) will be subject to a holding period of two years following the vesting of an award during which a participant shall not be permitted to dispose of the shares acquired on vesting. Participants may receive an additional payment (or shares of equivalent value) equal to the dividends which would have been paid during the vesting period on the number of shares that vest.
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*

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 13.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SAINSBURY (J) PLC AGM - 09-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. There has been no increase in CEO salary for the year under review. The Highest paid director's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The balance of Highest paid director realized pay with financial performance is considered acceptable. The highest director's variable pay is considered excessive as it represents 228.6% of base salary (Annual Bonus: 126.02%: - LTIP: 102.58). The ratio of Highest paid director pay compared to average employee pay is considered excessive at 53:1.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Elect Jo Harlow - Non-Executive Director*
Independent Non-Executive Director.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GABELLI VALUE PLUS TRUST PLC AGM - 12-07-2021

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
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 noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

BRITISH LAND COMPANY PLC AGM - 13-07-2021

18. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LONDONMETRIC PROPERTY PLC AGM - 13-07-2021

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 median of the competitor group.
Balance: The change in CEO total pay over the last five years is not in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 438.6% of salary (Annual Bonus: 168.7% : LTIP: 269.9%). The ratio of CEO pay compared to average employee pay is acceptable at 5:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Patrick Vaughan - Chair (Non Executive)*
Chairman. Not considered independent upon appointment as he is a former CEO and Executive Chairman of the Company. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. It is noted that the Company made a clear statement on the division of responsibilities between the current CEO and the Chairman. However, an oppose vote is recommended

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

THE BIOTECH GROWTH TRUST PLC AGM - 14-07-2021

1. *Receive the Annual Report*
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the dividend policy, PIRC sees this as a derogation of shareholder's rights. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend policy, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-Elect Andrew Joy - Chair (Non Executive)*
Non Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. It is considered that the Chair of the Board should be independent irrespective of the overall independence levels of the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-Elect Geoff Hsu - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Portfolio Manager. He is a General Partner of OrbiMed Capital LLC, the Portfolio Manager. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

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

this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

LXI REIT PLC AGM - 14-07-2021

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review which is considered to be overly excessive. Overall, the remuneration practices and the level of fees paid to the Board are not considered acceptable.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

BURBERRY GROUP PLC AGM - 14-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

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. For the year under review the CEO salary decrease by -4.6% and the workforce salary remain stable. The CEO's salary is considered to be in the median of the comparator group.
Balance: The CEO's pay over the last five-year period is not considered in line with the Company TSR performance over the same period. Over the last five year the CEO pay increase in average by 26.93% where the TSR increase in average by 12.23%. The variable pay of the CEO for the year under review is not excessive at 69.2% of the salary (Annual Bonus: 52.6% & EPS: 16.6%). The ratio of CEO pay compared to average employee pay is not acceptable at 40:1, 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*

5. *Re-elect Marco Gobbetti - Chief Executive*
Chief Executive. Acceptable service contract provisions. As the Company do not have a 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, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

ELECTROCOMPONENTS PLC AGM - 15-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is considered adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Company does not adequately quantify carbon emissions in its annual report (or equivalent).
Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the medium of PIRC's comparator group.
Balance: The balance of the Chief Executive's realized pay with financial performance is considered acceptable as the change in the total pay for the Chief Executive

over the past five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive, at approximately 273.09% of salary for the CEO (Annual Bonus 121.20% and LTIP 151.89%) The Ratio of CEO pay compared to average employee pay is also not acceptable, standing at 39:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

BT GROUP PLC AGM - 15-07-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. In addition, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 63:1. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 120% of his base salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Elect Jan du Plessis - Chair*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

RENEWI PLC AGM - 15-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with the UK workforce as the CEO salary decrease by -3% when the UK workforce salary increase by 3%. The salary of the CEO is in the median of the competitor group.
Balance: The balance of CEO realized pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is considered acceptable at 19:1. The CEO's total realized rewards under all incentive schemes standing at 106.06% of salary are considered to be within the recommended limits.
Rating: AB
Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the consequences of the outbreak of the COVID-19 public health crisis. It is considered that paying management bonuses for 2020 when the final dividend for 2020 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose*

3. *Re-elect Ben Verwaayen - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Verwaayen is Chair of the Nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect Marina Wyatt - 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*

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

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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.

Vote Cast: *Oppose*

HELICAL PLC AGM - 15-07-2021

13. *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 changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. CEO variable pay was at 280.35% of the salary (Annual Bonus: 90.45% & LTIP: 189.9%) and is excessive. The ratio of CEO pay compared to average employee pay is acceptable, standing at less than 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
There is no Group pension scheme for Directors and no contributions are payable to Directors' own pension schemes. Total potential variable pay is at 400% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are, Total Property Return(35%), Total Accounting Return (40%) and Strategic/personal objectives (25%). One third of the Bonus is deferred to shares and two third of the Bonus are paid in cash, in the case that shareholding guidelines are not met annual bonus will be payable in cash up to 100% of salary and in deferred shares from 100% to 150% of salary. This is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two-years. Long-term Incentive Plan (LTIP) performance measures are, net asset value per share, Total Property Return and Total Shareholder Return which are weighted equally. There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. 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.
Rating: BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

HOMESERVE PLC AGM - 16-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 1% which lower than the average salary increase for employees (5%). The CEO's salary is considered in the median of the comparator group. The CEO's realized variable pay for the year under review is not considered excessive at 149.7% of salary (Annual Bonus: 79.7%, LTIP: 70.0%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 24:1. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Tommy Breen - Chair (Non Executive)*
Independent Non Executive Chair. The Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

20. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

DCC PLC AGM - 16-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.A. *Elect Mark Breuer - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair of the Board is considered accountable for the company's Sustainability programme.

Vote Cast: *Oppose*

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approve Long Term Incentive Plan 2021*
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.
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*

HICL INFRASTRUCTURE PLC AGM - 20-07-2021

13. *Re-appoint KPMG LLP as auditors of the Company.*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

CONSTELLATION BRANDS, INC. AGM - 20-07-2021

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. **Disclosure:** - The Company has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets: Net Sales, Comparable EBIT, and Free Cash Flow. The performance-based long term incentive is subject to quantified performance targets for TSR Performance vs. Companies in the S&P 500 Index and Reward absolute value creation.

Balance: - The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

Contract: - Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary. The Company does not appear to have double-trigger provisions in place, which is a concern as single-trigger vesting allows for awards to automatically vest in the event of a change-of-control. 'Good reason' is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 21-07-2021

5. *Re-elect Carolina Espinal - Non-Executive Director*

Non-Executive Director. Not considered to be independent as this director is considered to be connected with the Investment Manager. She is a Managing Director, Primary team at HarbourVest Partners, LLC, an affiliate of the Investment Manager. This director cannot be supported as she is considered to have links with the investment advisor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Re-elect Peter G. Wilson - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is a representative of the Investment Manager. He is Managing Director of HarbourVest Partners (U.K.) Limited, a subsidiary of HarbourVest Partners, LLC which is an affiliate of the Investment Manager. This director cannot be supported as he is considered to have links with the investment advisor. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Ernst & Young LLP as the independent Auditor of the Company*
EY proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.04% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

CALEDONIA INVESTMENTS PLC AGM - 21-07-2021

2. *Approve the Remuneration Report*
All elements of remuneration are adequately disclosed. A total aggregate fee of GBP 378,000 was paid to the Non-Executive Directors in the year under review. Non-Executive Directors did not receive any performance-related pay or other special benefits during the year. The NED fees remain unchanged during the year Executive Directors have a rolling twelve month contract of employment. However, the CEO's variable pay for the year exceeded 200% of base salary at 221%, which is considered to be excessive. On balance, an oppose vote is recommended based on excessiveness concerns.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect David Stewart - Chair (Non Executive)*
Independent Non Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

16. *Approve Rule 9 Waiver*
The Board is seeking shareholders' approval of a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company. The Concert Party refers to the Cayzer Trust, the Concert Party Directors (The Hon C W Cayzer, Mr J M B Cayzer-Colvin and Mr W P Wyatt), the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family. The Concert party is currently interested in approximately 48.36% of the shares carrying voting rights of the Company. The Concert Party has no intention of increasing or materially decreasing its interest in Caledonia, although this interest may subsequently increase to not more than 49.9% as a result of the exercise by the Company of the Authority. The Company clearly stated that in no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 49.9%, which is welcomed. However, best practice would be for the Concert Party to commit to maintain its shareholding to its current level. In addition, it is noted the resolution registered a significant number of oppose votes of 13.97% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

NORCROS PLC AGM - 21-07-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose*

6. *Elect Nick Kelsall - Chief Executive*
Chief Executive. The Chief Executive is considered accountable for the company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ROYAL MAIL PLC AGM - 21-07-2021

4. *Re-elect Keith Williams - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Williams served as an Executive Chair from 15 May 2020 until 1 February 2021. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

EXPERIAN PLC AGM - 21-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is at the upper quartile of its competitor group.
Balance: The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable pay for the CEO during the year under review amounts to 667.1% of salary (Annual Bonus: 208.69% of salary, LTIPs: 554.05% of salary), which is highly excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 32:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PAYPOINT PLC AGM - 21-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose*

7. *Re-elect Giles Kerr - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Kerr is Chair of the Nomination Committee,
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Furthermore as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall opposition is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

QINETIQ GROUP PLC AGM - 21-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets for the Annual Bonus and PSP have

also been adequately disclosed.
Balance: The CEO Salary is in the lower quartile of the peer group, which is considered acceptable. In addition, the changes in CEO pay in the last five years are considered to be in line with changes in TSR over the same period, which is welcomed. However, The remuneration report and remuneration policy registered a significant number of oppose votes of 10.64% and 12.5 respectively at the 2020 AGM which have not been adequately addressed. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1; it is recommended that the ratio does not exceed 20:1. Also the total variable pay for the year under review is considered excessive, amounting to 252.59% of salary for the CEO; variable pay consisted only of Bonus Banking Plan awards and the PSP.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Michael Harper - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is noted that the director is a member of the Audit and Remuneration committees which should comprise wholly of independent directors. Based on these multiple concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Neil Johnson - Chair (Non Executive)*
Chair. Independent upon appointment.
The Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate to minimise material risks linked to sustainability.
He is chair of a committee which is not fully independent 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 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*

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

Vote Cast: *Oppose*

BLOOMSBURY PUBLISHING PLC AGM - 21-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase was in line with the average salary increases for all employees across the Group. The CEO salary is in the median of the competitor group.
Balance: The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was acceptable, amounting to 168.4% of salary (Annual Bonus: 29.9% & PSP: 138.5%). The ratio of CEO pay compared to average employee pay is 14:1 which is considered acceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Sir Richard Lambert - Chair*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. *Re-elect Nigel Newton - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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*

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

Vote Cast: *Oppose*

JPMORGAN EUROPEAN DISCOVERY TRUST PLC AGM - 21-07-2021

7. *Re-elect Nicholas Smith - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

UDG HEALTHCARE PLC EGM - 22-07-2021

3. *Amend Long Term Incentive Plan*
It is proposed to amend he Company's 2010 the Long Term Incentive Plan so as to delete the existing clause 7.2(a)(iii) and replace it with the following clause 7.2(a)(iii); "7.2(a)(iii) Subject to the Scheme of Arrangement becoming effective and a Participant having accepted the Rule 15 Proposal in respect of all of his or her outstanding Awards, the proportion of any unvested component of an Award which shall vest shall be determined by reference to the extent to which any Performance Target has been satisfied at the date of the relevant transaction referred to in this sub-rule 7.2, the testing of such Performance Target to be carried out on a date to be determined by the Remuneration Committee, on or around the date of completion of the relevant transaction. The proposed amendments do not significantly improve the concerns of the LTIP, therefore opposition is recommended.

Vote Cast: *Oppose*

EDINBURGH INVESTMENT TRUST PLC AGM - 22-07-2021

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PENNON GROUP PLC AGM - 22-07-2021

3. *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 the Company's comparator group.
Balance: The balance of CEO realized pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is acceptable at 254.1% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1; it is recommended that the ratio does not exceed 20:1.
Rating: BC
Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose*

12. *Authorize the Audit Committee to Determine the Auditor's Remuneration*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BIG YELLOW GROUP PLC AGM - 22-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of each director cash remuneration are disclosed. The CEO salary is in the lower quartile of the comparator group. The changes in the CEO total pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is not considered acceptable at 212.64% of the salary (Annual Bonus 134.45% and LTIP 78.19%). The ratio of CEO pay compared to average employee pay is not considered appropriate at 27:1.
Rating: AD
Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 250% of his salary, which is above the acceptable threshold of 200% of salary. Annual Bonus performance measures will be financial, strategic and personal performance against the group business plan. The bonus up to 25% of salary will be paid in cash. Up to 125% of salary will be deferred into shares for three years. Long-term incentive plan (LTIP) performance measures are financial and share price related. Vesting period is three years which is not considered sufficient long-term, however a two-year holding period applied which is welcomed. Dividend equivalents may be payable on LTIP awards during the vesting period, to the extent awards vest. Shareholding requirements are 200% of the salary. Pension contribution are at 10% of the salary.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Richard Cotton - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Elect Nicholas Vetch - 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*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

SSE PLC AGM - 22-07-2021

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO Salary is not in the lower quartile of the peer group, which is not considered acceptable. In addition, the balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The CEO's realised variable pay is not considered excessive at 176.3% of salary. The ratio of CEO to average employee pay is estimated and is found excessive at 45:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HALMA PLC AGM - 22-07-2021

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The was no salary increase for the CEO for the year under review. The CEO's salary is in the lower quartile of the peer comparator group. The CEO's realized variable pay is considered excessive at 344% of salary (Annual Bonus: 76%, LTIP: 268%). The ratio of CEO pay to average employee pay is not considered acceptable at 27:1. The changes in the CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. Based on concerns regarding policy excessiveness, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
Policy Rating: CDC Total potential variable pay could reach 500% of the salary (Annual Bonus: 200% & LTIP: 300%) and is deemed excessive since is higher than the proposed limit of 200%. Defined Contribution: maximum contribution of 20% of pensionable salary, reducing to 10.5% of salary by the end of 31 December 2022 in line with wider workforce. The bonus is based on the achievement of financial performance targets, including EVA. Other financial measures may supplement EVA at the discretion of the Committee. Such financial measures must comprise at least 80% of the overall bonus opportunity. Payment of one third of any bonus is in the form of an award of shares that is deferred for two years, with vesting normally subject to continued service. LTIP maximum opportunity: Up to 300% of salary for Group CEO, 250% of salary for Group CFO and 200% of salary for other Executive Directors. Vesting of performance share awards is subject to continued employment and the Company's performance over a three-year performance period. Financial measures must comprise at least 80% of the overall LTIP opportunity. Based on concerns regarding policy excessiveness, opposition is recommended.

Vote Cast: *Oppose*

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

20. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BYTES TECHNOLOGY GROUP PLC AGM - 22-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues.As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Analysis: The maximum defined contribution or cash allowance in lieu of pension is limited to the contribution level available to most other employees (in percentage of salary terms, currently 4% of salary). The current CEO and CFO elected contributions of up to 1.48% and 1.69% of salary respectively. The maximum annual bonus opportunity is 100% of base salary. Bonuses are normally paid in cash, except one-third of any bonus which is deferred into shares, typically for a two-year period. The precise weighting of performance criteria and associated quantified targets do not appear to have been disclosed. The normal maximum PSP award is 150% of salary in a financial year. The normal maximum will only be exceeded in exceptional circumstances, such as on the recruitment of an executive director, and is subject to an overall limit of 300% of salary in a financial year. This is considered excessive as it is recommended that variable remuneration (both annual bonus and LTIP) should not represent more than 200% of base salary. It is noted that Executive Director's have waived their right to be awarded any PSP bonus for fiscal year 2022. A maximum of 20% of any element vests for achieving the threshold target, with 100% for maximum performance. The precise weighting of performance criteria and associated quantified targets do not appear to have been disclosed. Malus and clawback provisions apply on variable remuneration.
Rating: CDD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Patrick De Smedt - Chair (Non Executive)*
Non-Executive Chair of the Board. 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 292.47% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

11. *Authorise the Audit Committee to Fix Remuneration of Auditors*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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*

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

Vote Cast: *Oppose*

TELECOM PLUS PLC AGM - 22-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was in line with the workforce at 1%. CEO salary is in the median of the competitor group. No long-term incentive awards were capable of vesting during the year ended 31 March 2021. No long-term incentive awards were granted during the year ended 31 March 2021. The changes in CEO total pay over the last five years are not considered in line with the Company's TSR performance over the same period. Total Variable play accounted for 93% of base salary, which is considered in line with best practice. CEO pay ratio in comparison with the workforce is not acceptable at 33:1. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Charles Wigoder - 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*

5. *Elect Andrew Lindsay - Chief Executive*
Chief Executive.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

10. *Elect Melvin Lawson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Julian Schild - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Authorise Market Purchase of Ordinary Shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

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

Vote Cast: *Oppose*

PREMIER FOODS PLC AGM - 23-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

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 salary of the CEO is in the median of the competitors group.
Balance: The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was excessive, amounting to approximately 278.4% of salary (Annual Bonus: 127% & LTIP: 151.4%). The ratio of CEO pay compared to average employee pay is not acceptable at 31:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Alex Whitehouse - Chief Executive*
Chief Executive.
This director is considered accountable for the Company's Sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

VALUE AND INDEXED PROPERTY INCOME TRUST PLC AGM - 23-07-2021

4. *Re-elect James Ferguson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that the Chair

of the Board should act with a proper degree of independence when exercising his or her oversight of the functioning of the Board. In addition, there is insufficient independent representation on the Board. Overall Opposition is recommended.

Vote Cast: *Oppose*

5. *Re-elect John Kay - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

6. *Re-elect David Smith - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the whole Board, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Mathew Alan Oakenshott - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. Mr. Oakenshott is the Chair of OLIM Property Limited. In addition, the director was in the board the period 1 April 2007 to 1 April 2019. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

NATIONAL GRID PLC AGM - 26-07-2021

15. *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 PIRC's comparator group.
Balance: The change in CEO total pay over the last five years is in line with the Company's TSR performance over the same period. Total variable pay for the year under review was inappropriate, amounting to approximately 355.3% of salary (Annual Bonus: 100.5% : LTIP: 254.8%). The ratio of CEO pay compared to average employee pay is unacceptable at 23:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Authorise UK Political Donations and Expenditure*
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*

18. *Approve Long Term Performance Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

23. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is

recommended.

Vote Cast: *Oppose*

CRANSWICK PLC AGM - 26-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO pay is on the median of the competitors group. Increase in the CEO salary for the year under review was 2.8% and was in line with the workforce. Since workforce increase was 6.6% of the salary.
Balance: The changes in CEO salary over the last five years are considered in line with Company's financial performance over the same period. There are concerns over the excessiveness of the Executives variable pay, which represents 311.41% of salary for the CE. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 58:1. A ratio of 20:1 is considered adequate.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Changes proposed: i) Directors' salaries increased by 8%, ii) Annual Bonus, maximum opportunity increased from 150% to 165% of salary for 2021/22,iii) Bonus deferral, Executive Directors will be required to defer 30 % of any bonus earned into shares for two years, iv) Pension contributions: Pension entitlements will be progressively aligned to other employees of the Group (currently 5% of salary). Incumbent Executive Directors have existing contractual pension entitlements that will be frozen at their current monetary value for two years then reduced to 10% of salary (in line with other Senior Executives) with effect from 1 April 2023. It is intended that pension entitlements then will be reduced to 5 % of salary (in line with the wider workforce rate) over the course of the next triannual Remuneration Policy review in 2024, iv) Post-employment shareholding requirement: For the first 12 months following cessation of employment, an Executive Director must retain shares equal to 100% of the in-employment guideline (i.e. 200% of salary) and in the following 12 months, retain shares equal to 50% of the in-employment guideline.
Total potential variable pay could reach 365% of the salary and for exceptional circumstances 415% of the salary which is deemed excessive since is higher than 200%. On the Annual Bonus the introduction of 30% deferral is welcomed but is considered insufficient, it would be preferable 50% of the Bonus to defer to shares for at least two years. Concerns are raised and for the LTIP awards since, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence that dividends may

not 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.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-elect Adam Couch - Chief Executive*
Chief Executive.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
PIRC issue: It is noted that the CEO met with significant opposition of 12.69 % of the votes in the 2020 Annual General Meeting,

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

TR PROPERTY INVESTMENT TRUST PLC AGM - 27-07-2021

4. *Elect Simon Marrison - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5. *Elect David Watson - Chair (Non Executive)*
Non Executive Chair of the Board. Not considered independent owing to a tenure of more than nine years. It is considered that the Chair of the Board should be independent irrespective of the level of independence of the board. Opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

14. *Adopt New Articles of Association*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. It is also proposed to increase the the aggregate of all fees paid to directors from GDP 250,000 to GDP 300,000 which exceeds the 10% increase threshold. This is considered against best practice. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

VODAFONE GROUP PLC AGM - 27-07-2021

9. *Re-elect Valerie Gooding - Senior Independent Director*
Senior Independent Director. Considered independent. Ms. Gooding is also the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. Furthermore the director 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. Overall opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary do not increase for the year under review when the workforce increased by 3.8%. However, the CEO salary is at upper quartile of the peer comparator group which raises concerns over the excessiveness of his pay.
Balance: The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 2.66% whereas, on average, TSR has decreased by -2.95%. The CEO's total realized variable pay is not considered acceptable at 231% of salary (Annual Bonus: 123.9%, LTIP: 90.6%, Dividends from LTIP: 16.5%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 58:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 28.81% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

MITIE GROUP PLC AGM - 27-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these

matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase for the year under review. The CEO's salary is in the upper quartile of PIRC comparator group, which raises concerns regarding policy excessiveness. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance. The LTIP award granted to the CEO during the year is considered excessive at 200% of salary; the combined maximum opportunity for all incentive awards should be limited to 200% of salary. Additionally, total variable pay during the year is considered excessive at 221% of base salary (annual bonus: 143% and LTIP: 78%). In addition, the ratio of CEO pay compared to average employee pay is not acceptable at 78:1; it is recommended that the ratio does not exceed 20:1. On balance, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Current Policy: CDC
An ESG performance criteria has been introduced for the LTIP, which is welcomed. 50% of the annual bonus is to be deferred, which is a welcomed improvement. The Company uses more than one performance condition, although they do not operate interdependently. Clawback provisions apply. It does not appear that specific targets for the performance criteria have been disclosed. For the LTIP, shares released are after at least five years (vesting after three years plus two-year holding period). Malus and Clawback provisions apply. The maximum award under the LTIP is 200% of base salary, which in combination of the annual bonus, may lead to excessive variable remuneration. Maximum potential awards under all incentive plans are considered excessive as they can amount to 360% of salary for the CEO; it is recommended that total variable pay is limited to 200% of salary. On termination, the Committee can exercise upside discretion to allow the full vesting of outstanding long-term awards which is considered inappropriate. These should normally be pro-rated for period served.
On recruitment, the Company is allowed to give a longer notice period to Executive Directors which is not best practice. On balance, opposition is recommended.

Vote Cast: *Oppose*

12. *Reappoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 58.98% of audit fees during the year under review and 30.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

19. *Approve the Enhanced Delivery Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20. *Approval of the Mitie Group plc Long Term Incentive Plan 2015*
The Board is seeking shareholders' approval of the Mitie Group PLC Long Term Incentive Plan 2015 (LTIP). Awards may be granted in the form of conditional awards, nil or nominal cost options, forfeitable shares or joint ownership interests. The maximum award under the plan is 200% of salary which is considered excessive, especially when combined with the annual bonus. The performance period is three years which is not considered sufficiently long-term. Dividend equivalents are also paid on vested shares which is considered inappropriate.. These performance conditions that will be attached to the plan will not operate interdependently. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

22. *Approve Share Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

NEWRIVER REIT PLC AGM - 27-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose*

4. *Elect Margaret Ford - Chair (Non Executive)*
Independent Non-Executive Chair. The Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate to minimise material risks linked to sustainability.

Vote Cast: *Oppose*

15. *Authorise Issue of Equity without Pre-emptive Rights in Connection with 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*

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

Vote Cast: *Oppose*

MEDICLINIC INTERNATIONAL PLC AGM - 27-07-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. As reported by the Company the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.4% while the salaries of all employees increased by 5.5%.
The CEO's salary is in the median of the Company's comparator group the FTSE-350 Health Care.
Balance: Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review is 149.3% of the salary and is not considered excessive, since is lower than 200%. It is noted that no LTIP award is vested, however, the company

awarded Bonuses when there is no dividend payment for the year under review. The ratio of CEO to average employee pay has been estimated and is not considered appropriate at 34:1
Rating: AC
Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the consequences of the outbreak of the COVID-19 public health crisis. It is considered that paying management bonuses for 2019 when the final dividend for 2019 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose*

4. *Re-elect Dame Inga Beale - Chair (Non Executive)*
Chair. Independent upon appointment.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Re-elect Mr. Danie Meintjes - Designated Non-Executive*
Non-Executive Director. Not considered independent as the director has serve in executives roles in the company. Although there is sufficient independent representation on the Board, Mr. Meintjes is additionally the designated director for workforce engagement, it is not consider adequate previous executives of the company to represents the workforce, it would be adequate that the company either appoint a director from the workforce or an independent non-executive director. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CARD FACTORY PLC AGM - 28-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on the report and accounts vote.

Vote Cast: *Oppose*

2. *Re-elect Paul Moody - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. No salary increases shall be considered as the business focuses on recovery from the COVID-19 pandemic, which is welcomed. Although, the CEO Salary is not in the lower quartile of the peer group, which is not considered acceptable.
Balance: The balance of the CEO's realized pay with financial performance is not considered acceptable as the change in the total pay for the CEO over the past five years is not commensurate with the change in TSR over the same period. The CEO's variable pay for the Year Under Review is well below the recommended limit of 200% of salary at 7.6% of the salary. Awards made under all schemes during the year are not considered excessive. The ratio of CEO pay compared to average employee pay is considered excessive at 30.6:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC AGM - 28-07-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

JOHNSON MATTHEY PLC AGM - 29-07-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table have been adequately disclosed. The CEO will receive a 2% salary increase which is in line with the rest of the Company.
Balance: The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. In addition, the

balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at 176.5% of the salary which is inclusive of only the annual bonus. However, the ratio of CEO pay compared to average employee pay is not acceptable at 50:1; 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*

7. *Re-elect Robert MacLeod - Chief Executive*
Chief Executive. As there is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. 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, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Re-elect Patrick Thomas - Chair*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women 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 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*

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

Vote Cast: *Oppose*

DE LA RUE PLC AGM - 29-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

9. *Elect Kevin Loosemore - Chair (Non 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 a previous executive position is incompatible with this.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

13. *Authorise UK Political Donations and Expenditure*
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.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

DISCOVERIE GROUP PLC AGM - 29-07-2021

1. *Accept Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
The CEO's salary is in the median of the Company's comparator group. Performance conditions and past targets for the annual bonus are disclosed. Performance conditions and targets for the LTIP are disclosed. Share incentive awards are disclosed as are the face values of awards granted. Changes in the CEO's total remuneration over the past four years are in line with changes in TSR during the same period. Total variable pay for the year under review is considered excessive, as payout under the LTIP amounted to 195.93% of salary and, when combined with the annual bonus, total variable pay amounts to 371.09% of salary; it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 42:1. 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*

3. *Approve Remuneration Policy*
There is no maximum set for potential benefits. Pension contributions and entitlements are disclosed and are not considered excessive. The maximum bonus opportunity is 150% of salary for the Group Chief Executive and 125% of salary for other Executive Directors. 20% of any bonus earned is deferred into discoverIE shares for a period of three years. However the portion of the annual bonus deferred into shares is not considered adequate. It is recommended that at least half of the bonus is deferred into shares for a minimum of two years. The Company uses more than one performance condition, although they do not operate interdependently. The 2021 LTIP grant level for the Group Chief Executive is 150% of salary and 135% of salary for the Group Finance Director. The performance period of the LTIP is three years, which is not considered sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. The Company uses more than one performance condition. Dividend equivalents may be accrued on vested share awards from the date of grant. Such rewards are not supported as they 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. Under the new policy the limit for total potential awards has been increased, which is inappropriate as the limit for total potential awards is now set at 300% of salary for the CEO.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Malcolm Diamond - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize

material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

16. *Issue Additional Shares for Cash in Connection with a Rights Issue*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

19. *Authorise UK Political Donations and Expenditure*
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*

20. *Approve 2021 Long-Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. 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*

SYNCONA LIMITED AGM - 03-08-2021

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. It is noted that no dividend was paid during the year under review which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholder rights and should be sought accordingly. Based on the concerns regarding the lack of vote on dividends, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Elect Melanie Gee - Chair (Non Executive)*
Independent Non-Executive Chair.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.0, Oppose/Withhold: 3.5,

13. *Approve Increase in Non-executives Fees*
It is proposed to increase the aggregate limit of the fees payable to the board of directors. The proposed increase is from GBP 500,000 to GBP 1,000,000. This increase exceeds the maximum 10% guideline and, as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 03-08-2021

4. *Elect John Scott - Chair (Non Executive)*
Independent Non-Executive Chair. It is noted that the chair has significant links to the investment advisor. 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

7. *Elect Chris Russell - Non-Executive Director*
Non-Executive Director. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

9. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

NINETY ONE PLC AGM - 04-08-2021

1. *Elect Hendrik du Toit - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

6. *Elect Busisiwe Mabuza - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

9. *Approve the Remuneration Report*

All elements of the single total remuneration table are adequately disclosed. The CEO's salary is in the upper quartile of peer comparator group. Dividend equivalents are not seperately categorised. Vesting scales for the EIP are disclosed. The CEO's realised variable remuneration stands at 641.22% of base salary. It is recommended that variable remuneration should not exceed 200% of salary. The ratio of the CEO pay compared to the average employee pay is not considered acceptable standing at 23:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

10. *Approve Remuneration Policy*

The board is seeking shareholder approval for its remuneration policy. Maximum pension benefits are not disclosed. 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. Regarding the company's approach to recruitment, it should be noted that executive directors have service contracts that are terminable by either party on six months' written notice and do not have expiry dates.
Rating: EDD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

11. *Approve Climate Related Financial Reporting*

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.
The company has not pledged to review membership of industry associations with adverse positions on climate positions.

The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
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 a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions, rather than using offsetting without real effort to curb greenhouse gas emissions.
An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 7.1, Oppose/Withhold: 2.4,

12. *Ninety One plc: Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

14. *Ninety One plc: Appoint the Auditors*
KPMG proposed. Non-audit fees represented 45.45% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

17. *Ninety One plc: 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

20. *Ninety One plc: Approve Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

21. *Ninety One Limited: Present Financial Statements and Statutory Reports for the Year Ended 31 March 2021*
Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are some concerns over the company's sustainability policies and practices. As a result, it is recommended to abstain from voting on the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose*

23. *Ninety One Limited: Reappoint KPMG Inc as Auditors with Gawie Kolbe as the Designated Audit Partner*
KPMG proposed. Non-audit fees represented 45.45% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

27. *Ninety One Limited: Amend Long Term Incentive Plan*
The Board proposes to amend the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

28. *Ninety One Limited: Authorise Repurchase of Issued Share Capital*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

29. *Ninety One Limited: Approve Financial Assistance to Related or Inter-related Company and Directors*
Approval is sought to provide direct or indirect financial assistance by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to any related or inter-related company or corporation), for any purpose or in connection with any matter. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

INVESTEC PLC AGM - 05-08-2021

4. *Re-elect Philip Hourquebie - Chair (Non Executive)*
Newly appointed Chair. Not independent on appointment, as Mr. Hourquebie was a former partner at Ernst & Young, the Company's statutory auditor. There is sufficient independence on the board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is also noted that Mr. Hourquebie in the 2020 Annual General Meeting has received significant opposition of 10.06% of the votes. The company did not disclosed how it addressed the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Approve Remuneration Policy*
Changes proposed: i) The on-target level of short term incentive (STI) is set at 100% of fixed pay. The maximum STI opportunity will be set at 200% of on-target, to reward exceptional performance, meaning that the on-target STI is set at 50% of the maximum. Pay at threshold performance will increase to 25%, which is considered to be in line with broader market practice, ii) The current extended deferral provisions will continue to apply, with a significant proportion of the total STI award deferred over a three to seven year period with a further one year retention, iii) Replacement of the return on risk-weighted assets (RORWA) as a performance measure in the STI with profit before tax (PBT), iv) The standard long-term incentive (LTI) grant will reduce from 100% to 80% of fixed remuneration, v) LTI vesting at threshold performance will increase to 25%, in line with external practice, vi) Replacement of RORWA as a performance measure for the LTI with Return on Equity (ROE) and relative total shareholder return (TSR) and vii) The non-financial metrics have also been simplified and now account for 20% of the total for both STI and LTI awards. The non-financial metrics will include strategic objectives which are directly relevant to Investec's business priorities and ESG goals which link to targets as set out in Investec's broader sustainability reporting.
The proposed changes are welcomed, however, there are some concerns on the remuneration policy, the total potential variable pay is capped at 240% of the salary which is deemed excessive since is higher than 200%. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not 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.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

23. *Investec Limited: Re-appoint Ernst & Young Inc as Joint Auditors*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

24. *Investec Limited: Reappoint KPMG Inc as Joint Auditors of the Company*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.3, Oppose/Withhold: 28.9,

27. *Investec Limited: Approve Investec Limited Share Incentive Plan*

It is proposed to approve the Investec Limited Share Incentive Plan. The company proposes the adoption of the plan in order to allow) the ability to grant awards to any employee of the Company or any other Member of the Group from time to time. The Plan will be overseen by the board of directors of the Company, the remuneration committee of the Company and Investec plc. Under the plan eligible to participate are employees, including executive directors, of the Company and other Members of the Group. The entity or trust which grants an Award (Grantor) may grant an Award to anyone who is an employee on the date which the Directors set for the grant of an Award (Award Date). Awards granted to executive directors of the Company will be subject to the limits set out in the Company's Directors' remuneration policy prevailing at the time of grant. Awards granted to an Employee who is subject to the Directors' remuneration policy will be subject to any applicable maximum pursuant to such policy. The aggregate number of shares in the Company (Company Shares) which may be utilized for the Plan shall not exceed 40,000,000 Company Shares. The aggregate number of Company Shares which any one participant under the Plan (Participant) may acquire or receive in terms of the Plan shall not exceed 15,000,000 Company Shares. Awards may take the form of: i) Forfeitable Securities – where Participants receive the beneficial interest in securities on grant but which will be forfeit if the Award subsequently lapses, ii) Conditional Awards – where Participants receive securities when their Award vests pursuant to the fulfilment of conditions, iii) Options – where Participants can acquire securities during an exercise period following vesting, either at no cost (where no option price is payable) or at a price equal to the market price of the security on the Award Date of the Option and iv) Share Appreciation Rights (SARs) – where Participants can acquire securities or receive cash when their Award vests, equivalent to the gain above a price set when the SAR is granted. A Participant is not required to pay for the grant of any Award. Any Participant may disclaim all or part of their Award within thirty days after the Award Date by notice in writing to any person nominated by the Company. A Participant is not entitled to vote, to receive dividends or interest or to have any other rights of a security holder in respect of securities subject to an Option, a Conditional Award or a SAR until the securities are issued or transferred to the Participant.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

28. *Investec Limited: Authorize Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 2.6, Oppose/Withhold: 2.0,

29. *Investec Limited: Authorize Share Repurchase of non-participating preference Shares and non-redeemable, non-cumulative, non-participating preference shares.*

Authority is sought to acquire non-participating preference shares that may not exceed 20% of Investec Limited's issued preference share capital or redeemable preference share capital in any one financial year. The maximum price at which such redeemable preference shares may be acquired will be 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition.

The authority exceeds the recommended limit of 10% issued capital. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.6, Oppose/Withhold: 0.9,

30. *Approve Financial Assistance*
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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.6, Oppose/Withhold: 1.2,

36. *Investec plc: Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.1, Oppose/Withhold: 19.9,

40. *Investec plc: Approve Investec plc Share Incentive Plan*
It is proposed to approve the Investec plc Share Incentive Plan. The Plan will allow the company to make long term incentive awards (LTIP Awards), deferred bonus awards and UK tax-qualified options in the form of CSOP options and Sharesave options. The Plan will be overseen by the remuneration committee of Investec plc and Investec Limited. Under the plan eligible to participate are, employees, including executive Directors, of Investec plc and its subsidiaries. Awards granted to Executive Directors will be subject to the limits set out in Investec plc's directors' remuneration policy prevailing at the time of grant. Awards granted to an employee who is subject to any Remuneration Rules will be subject to any applicable maximum pursuant to such rules. Awards may be granted over ordinary shares in Investec plc, capital instruments or other securities. LTIP Awards under the Core Plan may take the form of: i) Forfeitable securities – where participants receive the beneficial interest in Securities on grant but which will be forfeit if the LTIP Award subsequently lapses, ii) Conditional awards – where participants receive Securities when their LTIP Award vests, iii) Options – where participants can acquire Securities during an exercise period following vesting, either at no cost or at a price set when the option is granted and iv) Share Appreciation Rights (SAR) – where participants can acquire Securities when their LTIP Award vests, equivalent to the gain above a price set when the SAR is granted. An Award may be granted on the basis that it will vest to the extent that performance conditions, set at the time of grant, are satisfied. Awards will always be subject to performance conditions where this is required by Investec plc's prevailing directors' remuneration policy or by any applicable Remuneration Rules. An Award will normally vest at the end of a period set on grant. Where the vesting of Awards is subject to a performance condition, those Awards will normally vest to the extent that the performance condition has been achieved. An Award may be granted on the basis that a net number of vested Securities will be held by Investec plc, its agent, a trustee or nominee, for the benefit of the Participant for a set period following vesting or exercise (the Retention Period). An Award will normally lapse if a participant leaves employment before vesting or, in the case of an option, exercise. However, if a participant leaves because of disability or retirement their Award will vest immediately or on any other date as determined by the Directors.
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 incentivizing performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 2.6, Oppose/Withhold: 12.7,

41. *Investec plc: Authorize Market Purchase of Ordinary Shares*
It is proposed to authorize the Board to purchase Company's shares until next AGM. This resolution will 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: 97.1, Abstain: 2.8, Oppose/Withhold: 0.1,

LAMPRELL PLC AGM - 08-08-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to vote against the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Maximum opportunity increased to 150% of base salary for the CEO (from 120%), and 120% of base salary for other Executive Directors (from 100%). In addition, exceptional maximum opportunity increased to 250% of base salary (from 150%) and ii) A Clarification that for the Short-term Incentive Plan, on-target performance produces no more than 50% of the maximum attainment for each metric.
Total potential variable pay could reach 250% of the salary for the CEO and 205% of the salary for the CFO and is deemed excessive since is higher than 200%. The short-term incentive award is paid in cash, this is not considered adequate, it would be preferable 50% of the award to be paid in cash and 50% to defer to shares for at least two years. Further concerns include the LTIP award since none of the metrics used for these plans are non-financial indicators. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence thatdividends may not 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.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

3. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration table are disclosed. The salary of the CEO is in line with the workforce. The CEO's salary is in the median of the competitor group.

Balance: The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 115.4% which is acceptable. The ratio of CEO pay compared to average employee pay stands at 85:1 which is considered unacceptable. A ratio of 20:1 is consider adequate.
Rating: AC
Executives will receive an annual bonus, although the company did not pay dividends and stated that it did so due to the consequences of the outbreak of the COVID-19 public health crisis. It is considered that paying management bonuses for 2020 when the final dividend for 2020 has not been paid does not provide alignment with shareholder interests which is what variable remuneration schemes are supposed to achieve.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

4. *Re-elect John Malcolm - Chair*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *Approve Performance Share Plan*
The Board is seeking shareholders' approval for the updated and renewal of the 2008 Performance Share Plan (PSP). The PSP provides for discretionary annual share-based awards, which ordinarily vest three years from grant, subject to continued service and the satisfaction of performance conditions to be measured over three year period. The key changes proposed are: i) the increase of the maximum award limits, for the CEO to 150% and the other executives to 120% of the salary, ii) Increase in the 'exceptional circumstances' annual individual limit from 150% to 250% of the salary, iii) update the PSP rules to refer to updated legislative references, to ensure compliance with any shareholding guidelines pre- or post-termination of employment and make other minor changes. Any award, whether granted within the normal individual limit or the exceptional circumstances limit, will remain subject to the usual performance conditions, time vesting requirement and other key provisions of the PSP rules applicable to the holder of the award, such as the relevant holding period requirements and clawback provisions. In general under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

19. *Approve Retention Share Plan*
The Board is seeking shareholders' approval for the Retention Share Plan (RSP). The proposed plan will permit the grant of a one-off award to the CEO and CFO following the 2021 AGM with the following terms: i) Vesting at year three and a two-year post-vesting holding period for all vested shares (net of tax) to year five, ii) CEO award at 75% of base salary and CFO award at 60% of base salary (in both cases applying a 50% discount to new 2021 LTIP policy levels) and, iii) Vesting underpin – requires Remuneration and Development Committee to consider factors including financial performance, enhancing environmental credentials, welfare and working culture, including overall safety performance, before vesting can be confirmed. The proposed plan has no quantify targets set and is going to be used as a one-off award for the CEO and the Executives. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 0.0, Oppose/Withhold: 28.4,

NEXTENERGY SOLAR FUND LIMITED AGM - 09-08-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

SDCL ENERGY EFFICIENCY INCOME TRUST PLC AGM - 10-08-2021

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

BMO GLOBAL SMALLER COMPANIES PLC AGM - 12-08-2021

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.8, Oppose/Withhold: 1.8,

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 12-08-2021

12. *Release Directors from obligation to convene General Meeting during 2022 to propose winding up the Company*
It is proposed to remove the obligation that directors put a resolution to shareholders at the Annual General Meeting in 2022 to wind up the Company. If passed, this will allow the Company to continue as an investment trust for a further five years. The vote by shareholders on the continuation of the Company is considered as an important shareholder right and is part of the Articles of Association which aim to protect the interest of the Company and its shareholders. Next year's vote will allow shareholders to clearly express their support or concerns with regard to the performance of the Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

ESKEN LIMITED AGM - 17-08-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's

sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As a result, it is recommended to oppose the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Elect David Shearer - Chair*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Additionally it is considered that the Chair should no longer hold their role on the nomination committee, given their executive position. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.1,

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 38.49% of audit fees during the year under review and 23.36% on a three-year aggregate basis.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five year period average annual increase in CEO pay has been approximately 89.76% whereas, on average, TSR has decreased. The CEO did not receive variable pay during the year. The ratio of CEO pay compared to average employee pay has been estimated and considered acceptable at 10:1
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, 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 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

VECTURA GROUP LIMITED COURT - 24-08-2021

1. *Approve Acquisition*

Introduction & Background On 9 July 2021, the boards of Vectura, PMI Bidder and PMI announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Vectura by PMI Bidder. On 26 May 2021, Vectura and Murano, a newly formed company indirectly controlled by funds managed by Carlyle Europe Partners V, announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Vectura by Murano in light of the superior proposal per Vectura Share put forward by PMI Bidder as compared to the offer made by Murano, the Vectura Directors have withdrawn their recommendation of the Carlyle Offer and adjourned the Carlyle Offer Shareholder Meetings on 12 July 2021. Under the terms of the Acquisition, which is subject to the Conditions and the further terms set out in Part 3 (Conditions to and Further Terms of the Acquisition) of this document, Scheme Shareholders who are on the register of members of Vectura at the Scheme Record Time will be entitled to receive: for each Vectura Share held 150 pence in cash from PMI Bidder (the "Cash Consideration") The Cash Consideration represents a premium of approximately: 10 per cent. to the cash consideration of 136 pence per Vectura Share under the terms of the Carlyle Offer; 55 per cent. to the volume weighted average ExDividend Closing Price of 97 pence per VecturaShare for the 3 months ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); 53 per cent. to the volume weighted average ExDividend closing Price of 98 pence per Vectura Share for the 1 month ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); and 46 per cent. to the Ex Dividend Closing Price per Vectura Share of 103 pence per Vectura Share on 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle).

Proposal & Benefits: At the time of the Carlyle Offer, the Vectura Directors concluded that the Carlyle Offer reflected the strength of the Vectura business today and its future prospects, and provided an opportunity for Vectura Shareholders to realise their investment in Vectura in cash in the near term. While the Vectura Directors believe the Vectura Group is well positioned for future continued success and that the longterm prospects of the Vectura Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Vectura's control, all of which have been covered in the Carlyle Offer Announcement. The Acquisition is a material increase and represents a significantly higher cash price per share to Vectura Shareholders. The Vectura Directors note that PMI intends to operate Vectura as an autonomous business unit that will form the backbone of PMI's inhaled therapeutic business. Vectura Directors have also noted that PMI intends to increase the total level of expenditure on research and development that will further benefit Vectura's differentiated technologies and development expertise for the delivery of complex inhaled therapeutics.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, whether there is sufficient independent oversight of the proposal, and whether there are corporate social responsibility (CSR) concerns surrounding the proposal. While the Company has disclosed sufficient details of the transaction and, there is a sufficient balance of independence on the board, there are certain CSR concerns regarding the transaction between the companies. There are concerns surrounding the overlap of corporate purposes between the two companies. While PMI is primarily a tobacco product manufacturer, Vectura is a researcher and manufacturer of inhalation based medical treatments, in the majority of cases treating respiratory disease and lung cancer. There are also reported concerns surrounding the possibility of PMI utilising the technology developed by Vectura to make their smoke free tobacco products more addictive. Finally there are concerns that the acquisition could create a positive feedback loop whereby the company would be firstly paid for selling tobacco products, and then secondly paid for treating patients with diseases they could have received from those same products. For these reasons opposition is recommended.

Vote Cast: *Oppose*

VECTURA GROUP LIMITED EGM - 24-08-2021

1. *Approve Matters Relating to the Recommended Cash Acquisition of Vectura Group Plc by PMI Global Services Inc*

It is proposed to approve matters relating to the acquisition of the company by PMI Global Services Inc. **Introduction & Background** On 9 July 2021, the boards of Vectura, PMI Bidder and PMI announced that they had agreed the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Vectura by PMI Bidder. On 26 May 2021, Vectura and Murano, a newly formed company indirectly controlled by funds managed by Carlyle Europe Partners V, announced that they had agreed the terms of an acquisition of the entire issued and to be issued ordinary share capital of Vectura by Murano in light of the superior proposal per Vectura Share put forward by PMI Bidder as compared to the offer made by Murano, the Vectura Directors have withdrawn their recommendation of the Carlyle Offer and adjourned the Carlyle Offer Shareholder Meetings on 12 July 2021. Under the terms of the Acquisition, which is subject to the Conditions and the further terms set out in Part 3 (Conditions to and Further Terms of the Acquisition) of this document, Scheme Shareholders who are on the register of members of Vectura at the Scheme Record Time will be entitled to receive: for each Vectura Share held 150 pence in cash from PMI Bidder (the "Cash Consideration") The Cash Consideration represents a premium of approximately: 10 per cent. to the cash consideration of 136 pence per Vectura Share under the terms of the Carlyle Offer; 55 per cent. to the volume weighted average ExDividend Closing Price of 97 pence per VecturaShare for the 3 months ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); 53 per cent. to the volume weighted average ExDividend closing Price of 98 pence per Vectura Share for the 1 month ended 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle); and 46 per cent. to the Ex Dividend Closing Price per Vectura Share of 103 pence per Vectura Share on 25 May 2021 (being the last Business Day prior to the announcement of the offer from Carlyle).

Proposal & Benefits: At the time of the Carlyle Offer, the Vectura Directors concluded that the Carlyle Offer reflected the strength of the Vectura business today and its future prospects, and provided an opportunity for Vectura Shareholders to realise their investment in Vectura in cash in the near term. While the Vectura Directors believe the Vectura Group is well positioned for future continued success and that the longterm prospects of the Vectura Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond Vectura's control, all of which have been covered in the Carlyle Offer Announcement. The Acquisition is a material increase and represents a significantly higher cash price per share to Vectura Shareholders. The Vectura Directors note that PMI intends to operate Vectura as an autonomous business unit that will form the backbone of PMI's inhaled therapeutic business. Vectura Directors have also noted that PMI intends to increase the total level of expenditure on research and development that will further benefit Vectura's differentiated technologies and development expertise for the delivery of complex inhaled therapeutics.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, whether there is sufficient independent oversight of the proposal, and whether there are corporate social responsibility (CSR) concerns surrounding the proposal. While the Company has disclosed sufficient details of the transaction and, there is a sufficient balance of independence on the board, there are certain CSR concerns regarding the transaction between the companies. There are concerns surrounding the overlap of corporate purposes between the two companies. While PMI is primarily a tobacco product manufacturer, Vectura is a researcher and manufacturer of inhalation based medical treatments, in the majority of cases treating respiratory disease and lung cancer. There are also reported concerns surrounding the possibility of PMI utilising the technology developed by Vectura to make their smoke free tobacco products more addictive. Finally there are concerns that the acquisition could create a positive feedback loop whereby the company would be firstly paid for selling tobacco products, and then secondly paid for treating patients with diseases they could have received from those same products. For these reasons opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Re-registration of the Company as a Private Company; Approve Change of Company Name to Vectura Group Limited; Adopt New Articles of Association*

It is proposed to make the company a private company, independently operating as a subsidiary of PMI Global Services. Owing to the reasons provided to oppose the acquisition, it is also recommended to oppose this resolution.

Vote Cast: *Oppose*

CUSTODIAN REIT PLC AGM - 25-08-2021

1. *Receive the Annual Report*

The company indicates that ESG matters are taken into account in investment decisions.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly. A vote to oppose is therefore recommended.

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

7. *Elect David Hunter - Chair (Non Executive)*

Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: it is noted the chair received a significant number of oppose votes of approximately 23.54% at the 2019 AGM which has not been appropriately addressed.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

8. *Elect Ian Thomas Mattioli - Non-Executive Director*

Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. Additionally, Custodian Capital is a subsidiary of Mattioli Woods plc, a provider of specialist pensions consultancy and administration, employee benefits and wealth management. Ian Mattioli is beneficially interested in the share capital of Mattioli Woods plc, which is the parent company of the Investment Manager and therefore has an indirect interest in the Investment Manager. It is considered that the Board should be fully independent of the Investment Manager.
PIRC issue: additionally, it is noted that this director received a significant number of oppose votes of approximately 24.68% at the 2020 AGM which has not been appropriately addressed.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. In addition, it is noted this resolution registered a significant number of oppose votes of approximately 12.63% at the 2020 AGM which has not been appropriately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.4,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

FORESIGHT GROUP HOLDINGS LIMITED AGM - 26-08-2021

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the annual report and the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks. As financial reporting is considered inadequate an oppose vote is recommended.

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. It is noted that, as part of the IPO process, a distribution was made in Bernard Fairman's favor immediately pre-Admission, so for the year ending 31 March 2022 he has agreed to reduce his base salary to GBP 20,000. From 1 April 2022 onwards, this will revert to his agreed base salary of GBP 550,000. The CEO salary is in line with 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 year under review is considered excessive, although no Annual Bonus was awarded and no PSP award was vested, the highest pay director Mr. Bernard Fairman received from Partnership profit share and dividends of GBP 9,329,000, from Capital redemptions/buybacks GBP 4,763,000 and from the IPO proceeds GBP 93,058,000. The CEO pay ratio is at 123:1 which is considered excessive. PIRC consider appropriate a ratio of 20:1
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*
Total variable pay could be excessive since the Performance share plan has a maximum opportunity of 150% of the salary and 300% on exceptional circumstances. It is noted that on the remuneration report the maximum opportunity for the Annual Bonus is not disclosed. Annual Bonus is paid 50% in cash and 50% in shares which is in line with best practices. Concerns are raised since the Performance Share Plan (PSP) there are no non-financial performance measures attached to the PSP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, the PSP only utilizes TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. There is no evidence thatdividends may not 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. Performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. Shareholding guidelines are set in 150% of the salary for the executives directors, this is not considered sufficient, it would be preferable shareholding to be set at 200% of the salary with a timeframe to achieved at 5 years. In the event of termination, service contracts provide for payments of base salary and benefits only over the notice period.
Policy Rating: CDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5. *Re-elect Bernard Fairman - 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

8. *Re-elect Michael Liston - Non-Executive Director*
Independent Non-Executive Director. However, Mr. Liston is Chair of the Nomination Committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Additionally, it is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. Furthermore Mr. Liston is Chair of the Remuneration Committee, There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

WM MORRISON SUPERMARKETS PLC EGM - 27-08-2021

1. *Approve Matters Relating to the Recommended Cash Offer for Wm Morrison Supermarkets plc by Oppidum Bidco Limited*
It is proposed that the company for the purpose of giving effect to the scheme of arrangement dated 22 July 2021 between Wm Morrison Supermarkets PLC and the holders of the Scheme Shares authorize the directors to o take all such action as they may consider necessary or appropriate for carrying the Scheme into effect. Owing to the opposition in the scheme of arrangement, it is therefore recommended to oppose the resolution.

Vote Cast: *Oppose*

WM MORRISON SUPERMARKETS PLC COURT - 27-08-2021

1. *Approve Scheme of Arrangement*
Introduction & Background On 3 July 2021, the boards of Wm Morrison Supermarkets PLC ("Morrisons") and Oppidum Bidco Limited ("Bidco") announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued, and to be issued, share capital of Morrisons (the "Fortress Offer") to be implemented by means of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006. The company following the appointment of the senior management team in 2015, has successfully implemented its "Fix, Rebuild, Grow, Sustain" strategy which has delivered significant improvements in Morrisons' operating and financial performance and a materially strengthened balance sheet. Since 2016, Morrisons has grown its revenues by GBP 2.1 billion (excluding fuel) to GBP 17.6 billion total revenues in 2021 and its underlying EBITDA to GBP 1.1 billion in 2021. In the same period, Morrisons Shareholders have received GBP 1.4 billion in dividends whilst seeing a reduction in net debt, pre-IFRS 16, to GBP 1.1 billion (prior to the COVID-19 pandemic). The initial unsolicited proposal received from Fortress on 4 May 2021 was at GBP 220 pence per Morrisons Share and was not at a level the Morrisons Directors felt reflected an appropriate valuation for Morrisons and its future prospects. In reaching this decision, the Morrisons Directors received financial advice from Rothschild & Co. Fortress then made four subsequent proposals before its offer reached a total value of GBP 254 pence per Morrisons Share on 5 June 2021, a level at which the Morrisons Directors were minded to recommend the Fortress offer, subject to satisfaction or waiver of Fortress' pre-conditions to the announcement of a firm intention to make an offer.
Proposal & Benefits: Under the terms of the Fortress Offer, Scheme Shareholders at the Scheme Record Time will receive GBP 254 pence for each Morrisons Share (the Fortress Offer Value) comprising: for each Morrisons Share held GBP 252 pence in cash from Bidco (the Cash Consideration) and a GBP 2 pence cash dividend (the Special Dividend). In considering the financial terms of the Fortress Offer and determining whether they reflect an appropriate valuation of Morrisons and its future

prospects, the Board of Directors took into account a number of factors including that: i) the Fortress Offer represents an opportunity for Morrisons Shareholders to realize their investment in Morrisons for cash at a fair and reasonable value, ii) the Fortress Offer Value represents a premium of approximately 42% to the Closing Price of GBP 178 pence per Morrisons Share on 18 June 2021, iii) the Fortress Offer Value represents a premium of approximately 41% to the volume-weighted average Closing Price of GBP 180 pence per Morrisons Share for the three-month period ended 18 June 2021, iv) the Fortress Offer Value implies an enterprise value multiple of approximately 8.3 times Morrisons' underlying EBITDA for the 52 weeks ended 31 January 2021 and approximately 8.6 times Morrisons' underlying (pre-COVID-19) EBITDA for the 52 weeks ended 2 February 2020 and v) the Fortress Offer Value implies a multiple of approximately 18.5 times Morrisons' underlying earnings per Morrisons Share(2) for the 52 weeks ended 31 January 2021. In addition to the financial terms of the Fortress Offer, Morrisons is placing very significant emphasis in its discussions with Fortress on the wider responsibilities of ownership of Morrisons. These responsibilities include recognizing the legacy of Sir Ken Morrison, Morrisons' history and culture, and the important role that Morrisons plays for all stakeholders, including colleagues, customers, members of the Morrisons Pension Schemes, local communities, partner suppliers, British farming and the wider British public.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Company has disclosed sufficient details of the transaction and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. However, it is considered that the price is not consider sufficiently high, especially compared to pre-pandemic levels and therefore the purchase price is not considered to benefit long-term shareholders. The business is consider to be in a strong position currently owing to real terms performance of food retail during the pandemic, and the privatization is not considered to be of obvious benefit other stakeholders including the local supply change or employees. Owing to insufficient obvious advantage of the transaction opposition is recommended.

Vote Cast: *Oppose*

JUST GROUP PLC EGM - 31-08-2021

1. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Introduction & Background: As it is disclosed on the Chair statement in the 2020 Annual Report, in 2019 the company embarked on a programme to adapt its business model with a view to reducing the overall capital intensity of the business, strengthening the headline capital position and increasing its organic capital generation. During 2020 and continuing into the first half of 2021, the Company has demonstrated the success of this repositioning and has continued to strengthen its capital position, both in terms of the Solvency II capital coverage ratio and its overall resilience, while also delivering an improved operating performance.
Proposal: Overall, the Board is comfortable with the current capital position of the Group. Nevertheless, the Board is proposing to be granted the authority to to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 50,000,000 representing approximately 48% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs.
Rationale: Restricted Tier 1 capital was introduced as part of Solvency II and it is commonplace for insurance companies to seek authority from Shareholders to issue it in the form of contingent convertible securities. Capital sourced in this way contributes to the Group's Solvency II capital requirements and provides the Group with greater flexibility in the management of its capital. In addition the company will have access to attractive structural growth opportunities in its core markets. Alongside the improving headline levels of Solvency II capital, the Board has also been monitoring the optimal capital mix in order to provide a prudent and effective base to support the company's business and its expected growth. The Directors believe it is in the best interests of the Company for the Board to have the additional flexibility to issue further convertible Restricted Tier 1 Bonds, in addition to other forms of subordinated debt instruments, in order to optimise its capital structure and may use the authority sought in the Allotment Resolution if, in the opinion of the Directors at the relevant time, such an issuance of new Restricted Tier 1 Bonds would be desirable to improve the capital structure of the Company and market conditions allow.
Recommendation: The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity

investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price.
Based on these concerns Camden is recommended to vote oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

2. *Issue Shares for Cash in Relation to Contingent Convertible Securities (CCSs)*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 2 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 50,000,000 representing approximately 48% of the Company's issued ordinary share capital.
In line with the voting recommendation on resolution 1, Camden is recommend to oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

SEVERFIELD PLC AGM - 01-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

10. *Elect Kevin Whiteman - Chair (Non Executive)*
Non-Executive Chair of the Board. the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
As no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

POLAR CAPITAL TECHNOLOGY TRUST PLC AGM - 01-09-2021

3. *Re-elect Sarah Bates - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years on the board. 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. Being a non-independent chair is incompatible with this.
Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

WATCHES OF SWITZERLAND GROUP PLC AGM - 02-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Disclosure: All elements of the single total remuneration table are disclosed. The change in CEO's salary is in line with the salary of the workforce, as the CEO salary do not increase for the year under review and the workforce salary increase by 5%.The CEO's salary is in the median of a peer comparator group.

Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last two years is not aligned to the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes during the year is considered appropriate amounting to approximately 150% of his base salary. It is noted that no LTIP award vested for the year under review. The CEO pay compared to average employee pay is not considered acceptable at 32:1. PIRC consider an acceptable ratio of 20:1.

Rating: AC

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

4. *Re-elect Brian Duffy - Chief Executive*

Chief Executive. Acceptable service contract provisions. Chief Executive. As there is a newly created Sustainability Committee and the Board Chair is newly appointed, the Chief Executive is considered accountable for the Company's Sustainability programme. It is the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

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

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MONKS INVESTMENT TRUST PLC AGM - 02-09-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

JLEN ENVIRONMENTAL ASSETS GROUP LIMITED AGM - 02-09-2021

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

STAGECOACH GROUP PLC AGM - 03-09-2021

2. *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 pay is in the upper quartile of its peer comparator group, which raises some concerns on potential excessiveness.
Balance: The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Over the five-year period CEO pay has decreased by approximately -3.60% whereas, on average, TSR has decreased by -13.6%. The CEO received no variable pay during the year. under review which is commendable. However, the CEO pay ratio is at 22:1 which is not considered appropriate. PIRC considered adequate a ratio of 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect Gregor Alexander - Senior Independent Director*
Senior Independent Director. Considered independent, in addition Mr. Alexander is Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
This director is chair of a committee which is not fully independent 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 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*

18. *Authorise Share Repurchase*
The authority is limited to 9% 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*

BERKELEY GROUP HOLDINGS PLC AGM - 03-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, 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 median of a PIRC's comparator group.

Balance: The balance of the CEO's realized pay with financial performance is considered acceptable as the change in pay over the last five years at -9.80% is aligned to the change in TSR of 13.42% over the same period. The CEO's total realized rewards under all incentive schemes during the year is considered excessive amounting to approximately 1431.77% 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 considered acceptable at 7:1.
Rating: BC
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.5,

3. *Elect Glyn Barker - Chair (Non Executive)*
Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.6, Oppose/Withhold: 12.7,

12. *Elect Sir John Armitt - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

ZEGONA COMMUNICATIONS PLC EGM - 06-09-2021

1. *Approve one or more market purchases of Ordinary Shares of GBP 0.01 each in the Capital of the Company in connection with the tender offer.*
Introduction & Background: On 24 May 2021, the company announced that on the successful sale of its investment in Euskaltel to MásMóvil, it would return GBP

335 million in cash to shareholders. On 23 July 2021, the company began this return of cash to shareholders with a GBP 5.7 million dividend payment. Following this dividend and the successful sale of its investment in Euskaltel, the company's commitment, is now to return the balance of the GBP 335 million, being at least GBP 329.32 million. On 13 August 2021 the Board of Directors confirmed the Tender Offer, pursuant to which that balance will be returned to qualifying shareholders at a price of GBP 1.535 per Share. The Board of Directors have sought to structure the Tender Offer in such a way as to ensure that the maximum amount of the cash is returned, while allowing shareholders a choice as to whether to participate in the return of proceeds. Accordingly, each qualifying shareholder may tender up to their Basic Tender Offer Entitlement of Shares and may be able to tender additional shares if other shareholders tender less than their Basic Tender Offer Entitlement. If all Shareholders participate or sufficient Shareholders tender in excess of their Basic Tender Offer Entitlement, GBP 329,306,778 will be returned to Shareholders and 214,532,103 Shares will be repurchased in aggregate. The tender offer is comprised of the Non-US Tender Offer (which is being conducted by Canaccord) and the US Tender Offer (which is being conducted by the Company). Each Qualifying Shareholder will be entitled to sell all, or part, of their Basic Tender Offer Entitlement under the Tender Offer at the Tender Price of GBP 1.535 per Share. Each Qualifying Shareholder may also tender more than their Basic Tender Offer Entitlement under the Tender Offer and that may be acquired depending on the actions of other Qualifying Shareholders.
Proposal and Rationale: It is propose to approve one or more market purchases (as defined by section 693(4) of the Act) of ordinary shares of GBP 0.01 each in the capital of the Company, in connection with the Tender Offer. The Board of Directors considers that the benefits of using a Tender Offer to return cash to Shareholders are: i) The Tender offer is available to all Qualifying Shareholders regardless of the size of their shareholdings, ii) The Tender offer provides Qualifying Shareholders who wish to sell Shares the opportunity to do so on an equivalent basis to all Qualifying Shareholders, iii) The Tender offer enables those Qualifying Shareholders who do not wish to realize their investment in Shares at this time to maintain their current investment in the Company and iv) to the extent Shares are acquired under the Tender Offer, will have a positive impact on the Company's earnings per share as all of the Shares acquired pursuant to Tender Offer will be cancelled.
Recommendation: It is considered that Companies should not use share repurchases as a method to return capital to shareholders. It is considered the share repurchases represent an inefficient means of returning capital to shareholders, in addition to other negative side effects, such as artificially increasing EPS, and potentially creating controlling shareholders, which is not welcomed. Overall it is considered that further dividends would be a more appropriate method of capital distribution. For these reasons Camden is recommended to oppose.

Vote Cast: *Oppose*

DS SMITH PLC AGM - 07-09-2021

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 1.1% where the workforce salary increase by 2%. The CEO's salary is in the median of PIRC's comparator group.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average CEO pay has increased by approximately 0.91% whereas, on average, TSR has increased by 8.92%. Total realized rewards under all incentive schemes amount to 196% of salary (Annual Bonus: 196%; LTIP: 0%) which is acceptable. It is noted that for the year under review no LTIP award is vested for the CEO. The ratio of CEO pay compared to average employee pay is not considered appropriate at 63:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Geoff Drabble - Chair (Non Executive)*

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. He is chair of the Nomination Committee and less than 25% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

12. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

XPS PENSIONS GROUP PLC AGM - 07-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The Co-CEO salary Mr. Ben Bramhall is in line with the workforce. The Co-CEO's salary is in the lower quartile of PIRC's comparator group.
Balance: The balance of Co-CEO realized pay with financial performance is not considered acceptable as the change in Co-CEO total pay over the last four years is not aligned to the change in TSR over the same period. The Co-CEO's total realized rewards under all incentive schemes during the year is considered appropriate amounting to approximately 124.7% of his base salary which is inclusive of the annual bonus(102%) and the Performance Share Plan (PSP) (22.7%). In addition, the ratio of Co-CEO pay compared to the average employee is considered acceptable at 13:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Tom Cross Brown - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Cross Brown is chair of the Nomination committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Sarah Ing - 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, Camden is recommended to oppose.

Vote Cast: *Oppose*

11. *Re-appoint BDO LLP as auditors of the Company*
BDO LLP proposed. No Non-audit were paid for the year under review and Non-Audit fees represents 5.80% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC Issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

HALFORDS GROUP PLC AGM - 08-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the median of the peer group. The changes in the CEO total pay over the last five years are not in line with Company's TSR performance over the same period. Variable Remuneration for the year under review is considered to be excessive at 314.72% of base salary (Bonus at 138.75% and PSP at 175.97% of base salary). The ratio of CEO pay to average employee pay is considered not appropriate at 58:1. It is considered that Executive pay relative to employees should not exceed a ratio of 20:1.
Rating: AD.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose*

6. *Elect Helen Jones - Senior Independent Director*
Senior Independent Director. Considered independent.
This director is the Chair of the Sustainability Committee and the Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability.

Vote Cast: *Oppose*

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. However, the aggregate total amount exceeds recommended limits which does not meet Camden guidelines.

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. This resolution will 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*

COMPAGNIE FINANCIERE RICHEMONT SA AGM - 08-09-2021

4.1. *Re-elect Johann Rupert - Chair (Non Executive)*
Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent as Mr. Rupert held the combined position of Chair and Chief Executive Officer. In addition, he controls the majority of the voting rights of the Company through Compagnie Financière Rupert, where he is the sole General Managing Partner. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

4.2. *Re-elect Josua Malherbe - Vice Chair (Non Executive)*
Non-Executive Vice-Chair, not considered to be independent as he was closely involved in the formation of Richemont 20 years ago. In addition, he is member of Remgro and was Vice Chair of VenFin Limited, where Mr. Johann Rupert (the controlling shareholder by voting rights) is a significant shareholder and Chair of the Board of Directors. There is insufficient independent representation on the Board.
This director is also Chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

4.4. *Re-elect Clay Brendish - Senior Independent Director*
Senior Independent Director. Considered independent.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

4.5. *Re-elect Jean-Blaise Eckert - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is partner in the Swiss legal firm Lenz & Staehelin, which for the year under review received fees totalling CHF 1.2 million from the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.10. *Re-elect Ruggero Magnoni - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is Partner in Compagnie Financiere Rupert, the controlling shareholder. Additionally, the Director serves in the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.13. *Re-elect Guillaume Pictet - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended

Vote Cast: *Oppose*

4.14. *Re-elect Maria Ramos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.15. *Re-elect Anton Rupert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is the son of Johann Rupert, the Chair of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.16. *Re-elect Jan Rupert - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is the cousin of the founder and Chair of the Board, additionally is member of the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-appoint Guillaume Pictet as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Re-appoint Maria Ramos as Member of the Compensation Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

6. *Ratify PricewaterhouseCoopers SA as Auditors*
PwC proposed. Non-audit fees represented 11.83% of audit fees during the year under review and 6.58% 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. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 Million*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 14.9 million. There are concerns as the Compensation Committee has discretion to increase annual bonus awards and the performance criteria are not previously quantified, which is contrary to best practice. In addition, the Company operates three long-term incentive plans, which has the potential for creating excessive compensation and confusion above the long-term remuneration practice. In light of the above concerns, opposition is recommended.

Vote Cast: *Oppose*

9. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

MONTANARO EUROPEAN SMALLER C.TST PLC AGM - 09-09-2021

7. *Appoint PricewaterhouseCoopers LLP as Auditor.*
PwC proposed as new auditor in replacement of EY. Auditor rotation is considered a positive factor. However, 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*

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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

SPEEDY HIRE PLC AGM - 09-09-2021

7. *Re-elect David Shearer - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Shearer is the Chair of the Nomination Committee.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

FIRSTGROUP PLC AGM - 13-09-2021

2. *Approve Remuneration Policy*
Changes proposed: i) Increase to shareholding guidelines: an increase in the shareholding guideline to 200% of base salary for all Executive Directors to be built up within five years, ii) Introduction of post-employment shareholding guideline: a post-employment shareholding of 100% of the in-employment guideline for the first year post-cessation, dropping to 50% of the in-employment guideline for the second year, iii) Increase flexibility to allow LTIP awards to be based on one performance measure, iv) ESG measures are likely to be included in the 2021 LTIP.
The changes proposed are welcomed, however, there are still concerns over the remuneration policy. Total potential variable pay could reach 350% of the salary for the CEO and 325% of the salary for the Executives, this is considered excessive since is higher than 200%. There is no evidence thatdividends may not 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. 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, 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.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-elect David Martin - Chair (Executive)*
Interim 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 noted that the chair will become interim executive owing to the short time-frame between the meeting and the Chief Executive's resignation. However, it is considered that the company's succession planning should place an executive director in this role on an interim basis, rather than the chair, for whom independence from executive

management is a key attribute.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

12. *Appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 36.11% of audit fees during the year under review and 14.00% on a three-year aggregate basis. This level of non-audit fees exceeds the 25% threshold set by the Camden and it raises concerns about the independence of the statutory auditor. Opposition is therefore recommended.

Vote Cast: *Oppose*

13. *Allow the Board to Determine the Auditor's Remuneration*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GAMES WORKSHOP GROUP PLC AGM - 15-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
Company does not have an adequate policy regarding Environment and Climate Change.
Company does not report adequately on climate risk in the strategic report (or equivalent). This does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
Changes Proposed: i) Increase of the maximum opportunity for the Exceptional Bonus award from 100% of the salary to 150% of the salary, with an associated increase in the requirement to invest any cash payment, net of tax, from 50% to 67% and for the extension of expectation that these shares will be held from two to three years, ii) For the Group Profit share scheme the following changes were made: a) The revised scheme replaces the maximum potential value of cash payments from GBP 1,000 per person per year to a share of up to 10% of group operating profit before royalties receivable, b) From June 2021, the two executive directors are excluded from the Group Profit Share scheme.
Under the remuneration policy the profit share plan has a new maximum of up to 10% of group operating profit before royalties receivable. From June 2021 executives are not participating in the scheme. The Exceptional Annual Bonus performance is based on exceptional financial and operational performance being achieved during the year. 67% of the Bonus is defer to shares for three years which is in line with best practice. Total variable pay is capped at 150%, which is below 200% and in line with best practice. Concerns are raised since the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not 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.
Policy Rating: BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

ASHTEAD GROUP PLC AGM - 16-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
Company does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the salary of the workforce. The CEO's salary is in the median of the Company's comparator group.
Balance: The changes in CEO total pay in the last five years are considered in line with changes in TSR during the same period. The total variable pay for the CEO during the year under review amounted to 480% (AB: 127% and PSP 353%) of salary, which is considered excessive as total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1, the ratio should not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Changes Proposed: i) Pension contributions for all directors will be aligned with the average available to the wider workforce in the geography in which they are based, ii) introduction of a standalone performance share award, the Strategic Plan Award, with face values of 350% of salary for the chief executive and 250% of salary for the chief financial officer. Performance will be measured over three years to 30 April 2024 and the executive directors will be required to hold the balance of any vested shares after tax settlement for two years post-vesting, iii) a new long-term incentive plan replacing the Performance Share Plan, under which the award will be 350% of base salary for the chief executive and 225% of base salary for the chief financial officer, effective from 2022/23 onwards and iv) an increase to the minimum in-post shareholding for all executive directors to 300%. The in-post shareholding applicable to the current chief executive will be 500% of salary (increased from 300% of salary currently).
Total potential variable pay could reach 475% of the salary for the CEO and 450% of the alary for the CFO and is deemed excessive since is higher, than 200%. In addition, the company gives an one off award the Strategic Plan Award, which has a maximum opportunity of 350% for the CEO and 250% for the CFO. The overall variable pay policy is consider excessive. The Annual Bonus is paid two third in cash and one third is defer to shares for three years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for three year. Further concerns for the new policy are the performance period for the Performance share Plan (as for the new LTIP which will replace it) is three years which is not considered sufficiently long-term, however, a two year holding period apply 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. There is no evidence thatdividends may not 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.
Policy Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Paul Walker - Chair (Non Executive)*
Non-Executive Chair of the Board.
The Company does not have a Sustainability Committee and this director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

13. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 6.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of 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*

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

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

AUTO TRADER GROUP PLC AGM - 17-09-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance at the company, including the lack of board-level accountability for sustainability issues.

Vote Cast: *Oppose*

2. *Approve Remuneration Policy*
Changes proposed: i) Increase of the pension contributions from 5% to 7% of the salary for Executives and workforce, ii) Annual Bonus, update the discretion of the committee, iii) Introduction of ESG metric in the Performance Share Plan and iv) Introduction of post-employment shareholding guidelines.

The proposed changes are welcomed particularly the introduction of an ESG metric for the performance share plan. The Annual Bonus is paid 50% in cash and 50% defer to shares for two years, in line with best practices. The Performance Share Plan, has financial and non-financial metrics which is in line with best practices. However, concerns are raised from the following; the total potential variable pay could reach 350% of the salary and in exceptional circumstances 450% of the salary. This is considered excessive since is higher than 200%. Performance period for the performance share plan is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Further more there is no evidence thatdividends may not 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.
Policy Rating: BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Ed Williams - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Re-elect Jeni Mundy - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

REDDE NORTHGATE PLC AGM - 20-09-2021

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

6. *Elect Avril Palmer-Baunack - Chair (Non Executive)*
Non-Executive Chair of the Board.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

15. *Issue Shares for Cash 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*

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

Vote Cast: *Oppose*

SDCL ENERGY EFFICIENCY INCOME TRUST PLC EGM - 20-09-2021

1. *Issue Shares with Pre-emption Rights*
The authority is limited to 650 million C Shares and/or Ordinary Shares, which represents more than 50% of the current share capital of the Company. The Directors

have an Existing Authority to allot up to 390,621,579 new Ordinary Shares on a non pre-emptive basis. The Board is now seeking authority to allot a further 650 million C Shares and/or Ordinary Shares on a non pre-emptive basis. This authority is being sought in addition to, and not in substitution for, the Existing Authority, however, the Company intends to use the authorities granted at the General Meeting to allot and issue Shares under the Initial Issue and any Subsequent Placing, instead of using its Existing Authority. The proposed limit is considered excessive as it is recommended that the authority to issue shares should be limited to 33% of the Company's share capital.
Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive as it stands at 650 million C Shares and/or Ordinary Shares. An oppose vote is recommended due to concerns regarding the excessiveness of the authority and the associated risk of share dilution.

Vote Cast: *Oppose*

AUGMENTUM FINTECH PLC AGM - 21-09-2021

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. The Board has not set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

OXFORD INSTRUMENTS PLC AGM - 21-09-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report and accounts it is recommended Camden express disapproval on this vote.

Vote Cast: *Oppose*

3. *Re-elect Neil Carson - Chair (Non Executive)*
Chair. Independent upon appointment. Mr. Carson is chair of the newly created sustainability committee.
This director is considered accountable for the Company's sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce, it is noted that the CEO salary decrease by 3.6% when the workforce salary decrease by 0.7%. The salary of the CEO is in the lower quartile of the competitor group.
Balance: The changes in CEO total pay under the last five years are not considered in line with changes in TSR over the same period. Total variable pay for the year under review was excessive, amounting to 404% (Annual Bonus 106.4%, LTIP 297.4% & other: 0.2%) of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1.
Rating: AD
Based on this rating it is recommended to Camden to oppose.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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. An oppose vote is recommended.

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. This resolution will 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*

BABCOCK INTERNATIONAL GROUP PLC AGM - 22-09-2021

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

Vote Cast: *Oppose*

STUDIO RETAIL GROUP PLC AGM - 22-09-2021

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

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.
Due to concerns about the excessiveness of the variable remuneration, Camden is recommended to 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. Therefore Camden is recommended to oppose.

Vote Cast: *Oppose*

12. *Authority to disapply pre-emption rights*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

CIVITAS SOCIAL HOUSING PLC AGM - 22-09-2021

8. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Issue Additional Shares for Cash*
Authority is sought to issue additionally 10% of the issued share capital for cash until the next AGM. The proposed limit in aggregate with resolution 12 is considered excessive as it would be 20% of the issued share capital. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- 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.

Vote Cast: *Oppose*

IG GROUP HOLDINGS PLC AGM - 22-09-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary is in line with the rest of the Company as, the CEO's salary increase by 1.7% and the average employee pay increase by 1.7%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.
Balance: The CEO total pay over the past five years is not considered in line with changes in TSR during the same period. CEO pay has an increase of 87.02% in

average the last five years when the TSR has an increase of 13.51% for the same period. For the year under review the SPP award to the CEO was at 467% of the salary which is considered excessive. The ratio of CEO pay compared to average employee pay is considered acceptable at 9:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-elect Robert Michael (Mike) McTighe - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

16. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 15.79% on a three-year aggregate basis.
The current auditor has been in 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

MOONPIG GROUP PLC AGM - 28-09-2021

1. *Receive the Annual Report*
Disclosure is considered adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.

Company does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

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 lower quartile of the competitor group.
Balance: The variable pay for the year under review was at 339% of the salary and is consider excessive. It is noted that only Annual Bonus was awarded and no LTIP was vested for the hear under review. The ratio of CEO pay compared to average employee pay is considered acceptable at 16:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Total variable pay could reach 350% of the salary and is consider excessive since is higher than 200%. For the Annual Bonus 33% of the Bonus is defer to shares for a three year period. Although the deferral part of the Bonus is welcomed it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. In addition on the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however a two year holding period apply 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, there is no evidence thatdividends may not 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 claw back provisions apply to all variable pay.
Policy Rating: BDC
Based on this rating it is recommended that Camden will oppose.

Vote Cast: *Oppose*

4. *Elect Kate Swann - Chair (Non Executive)*
Chair. Independent upon appointment.
This director is considered accountable for the Company's ESG programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
PIRC issue: there are concerns over potential aggregate time commitments, Ms. Swann has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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*

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

Vote Cast: *Oppose*

DWF GROUP PLC AGM - 28-09-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the single figure total remuneration table are disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.
Balance: The CEO's total remuneration for a two-year period is not in line with the Company TSR performance over the same period. The variable pay for the CEO was 60.5% and is consider acceptable since it lower than 200%. It is noted that only Bonus was awarded for the year under review which is commendable. The CEO pay compared to average employee pay is considered acceptable at 15:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Jonathan Bloomer - Chair (Non Executive)*
Chair. Independent upon appointment.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

14. *Appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed as new auditor in replacement of Deloitte. Auditor rotation is considered a positive factor.
PIRC issue: 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*

16. *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. For this reason Camden is recommended to oppose.

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

AURORA INVESTMENT TRUST PLC EGM - 28-09-2021

1. *Approve Investment Policy*
The board seek to approve the Investment Policy, concerning the inclusion of Castelnau Group Limited agreement.
Proposed Changes to the Company's Investment Policy:
1) The Company's policy is not to invest more than 15% of its gross assets in any one underlying issuer (measured at the time of investment) including in respect of any

indirect exposure through Castelnau Group Limited; 2) Save for Castelnau Group Limited, the Company will not invest in any other fund managed by the Investment Manager.

Recommendation:

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

Vote Cast: *Oppose*

2. *Approve Related Party Transaction*

The board seek to approve a related party transaction between the Company and Castelnau, a closed-ended company limited by shares. Its investment objective is to compound shareholder's capital at a higher rate of return than the FTSE All Share Total Return Index over the long-term.

The Company, the Investment Manager and Castelnau have entered into a sale and purchase agreement pursuant to which the Company has agreed to direct the Investment Manager to procure the sale ofinterests in the Transfer Portfolio and Castelnau has agreed to purchase such interests in the Transfer. It is targeting an issue in excess of 182 million ordinary shares pursuant to the issue of the Consideration Shares under the Initial Portfolio Acquisition Agreements and the Castelnau Initial Issue, and will invest the net proceeds in accordance with Castelnau's investment objective and policy.

The Company will be investing in Castelnau alongside other clients of the Investment Manager. Such clients of the Investment Manager, including the Company are expected to hold between 73.24 and 62.8 per cent of Castelnau. In addition, Sir Peter Wood has committed to make a cornerstone investment of GBP 25 million in the Castelnau Initial Issue, via a newly formed investment vehicle.

Castelnau is a fund that will be managed by the Company's Investment Manager. As a result of managing Castelnau, the Investment Manager may be paid a performance fee by Castelnau. Phoenix, the Company's investment manager, is a related party of the Company and will benefit from the Company's transaction with Castelnau through the establishment of the new fund.

As at 31 August 2021 the Transfer Portfolio had an aggregate value of approximately GBP 26,670,000 being 1,926,745 shares in the capital of Dignity PLC, 16,015,759 shares in the capital of Hornby PLC and 1,852 shares in the capital of Phoenix SG Limited. This aggregate valuation has been calculated in accordance with the Company's normal accounting policies. Based on this valuation the Company's investment in Castelnau will represent 14.99 per cent. of the gross asset value of the Company as at 31 August 2021. The number of shares in the capital of Castelnau to be issued and allotted to the Company are not known at the date of this document. As the management committee is not considered to be fully independent, Camden is recommended to oppose.

Vote Cast: *Oppose*

3. *Approve Amendment to Investment Agreement*

The board seek to approve Amendments to the Investment Management Agreement as follows: (i) any performance of Castelnau should be excluded from the calculation of the performance fee payable by the Company to the Investment Manager as the Investment Manager will receive a performance fee from Castelnau in respect of the performance of the investments held by Castelnau; and (ii) if the Company would not have paid any performance fee if the transfer portfolio had not been sold to Castelnau then, at the Board's discretion, the Company shall be entitled to claw back all or part of any performance fee suffered indirectly by the Company through its involvement in Castelnau, using the claw back mechanisms within the Investment Management Agreement.

As the management committee is not considered to be fully independent, Camden is recommended to oppose.

Vote Cast: *Oppose*

AMIGO HOLDINGS PLC AGM - 29-09-2021

10. *Authorise Board to Raise Loans*
It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: *Oppose*

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. Camden is recommended to oppose.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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*

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

Vote Cast: *Oppose*

AO WORLD PLC AGM - 29-09-2021

1. *Receive the Annual Report*
Disclosure is adequate and the financial statements were made sufficiently available before the meeting and have been audited and certified.
There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report Camden is recommended to oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
No changes proposed. AO Incentive Plan, maximum opportunity is at 300% of the salary for each Executive. Performance measures are Financials (EBITDA, Revenue, Cash flow) which will represents the majority for the award (70%) with any other measures (strategic, objective, ESG, etc.) representing the balance. The performance period will be of at least one year and will normally be one financial year of the Company. One-third of the award will be paid in cash and two-thirds will defer to shares for at least three years. Malus and clawback apply for the award. Pension contributions have been set at 9% of the salary and are in line with the workforce. Concerns are raised for the excessiveness of the policy since the AO Incentive Plan could reach 300% which is deemed excessive, since is higher than 200%. In addition, there is no evidence thatdividends may not 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.
Policy Rating : BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Re-elect Geoff Cooper - Chair (Non Executive)*
Non-Executive Chair of the Board.
This director is considered accountable for the Company's sustainability programme.
The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

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*

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

Vote Cast: *Oppose*

ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME EGM - 30-09-2021

1. *Issue Shares with Pre-emption Rights*

The Board seeks shareholder approval for the issue of Ordinary Shares pursuant to a Share Issuance Programme. In order to be able to take advantage of further investment opportunities, the Company is targeting an issue of up to 91,743,120 ordinary shares of GBP 0.01 each in the capital of the Company through the issue. It is noted that the Company expects to use the proceeds of the issue to acquire further investments. The authority represents approximately 38% of the issued share capital of the Company and expires at the next AGM. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. The proposed limit is considered excessive. On balance, opposition is recommended.

Vote Cast: *Oppose*

2. *Issue Ordinary Shares/or C Shares on pre-emptive basis pursuant to the Share Issuance Programme.*

The Board seeks shareholder approval in order to put a Share Issuance Programme with the flexibility to issue up to a further 250 million Ordinary Shares and/or C Shares of GBP 0.10 each ("C Shares) (the Ordinary Shares and the C Shares together, the Shares") in aggregate. It is noted that the Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares on appropriate occasions over a period of time with the intention to satisfy market demand for the Shares and raise further money for investments. The authority represents approximately 103% of the issued share capital of the Company and expires at the next AGM. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. The proposed limit is considered excessive. On balance, opposition is recommended.

Vote Cast: *Oppose*

3. *Issue Shares for Cash*

The authority represents approximately 38% of the issued share capital of the Company and expires at the next AGM. The proposed limit is considered excessive. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *Issue Ordinary Shares or/ C Shares for Cash pursuant to the Share Issuance Programme.*

The authority represents approximately 103% of the issued share capital of the Company and expires at the next AGM. The proposed limit is considered excessive.

Vote Cast: *Oppose*

5. *Approve the method of calculating the share price in relation to the Share Issue Programme*

The Company is seeking the approval of the shareholders for the method of fixing the sterling issue prices. The methodology is based on Company's last published Net Asset Value per Ordinary Share calculated at EUR 1.23. For the purposes of the calculation of the issue price in respect of the Issue, account has been taken of Net Asset Value performance since that date and an additional premium has been applied to at least cover the costs of the Issue. For determining the issue price in Sterling terms, a Euro/Sterling rate has been applied. In line with Resolution 1 to 4, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

DIAGEO PLC AGM - 30-09-2021

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (+0.7%) is in line with the average salary increase for the workforce (+5.7%). The CEO's salary is in the upper quartile of the Company's comparator group. This raises concerns over potential excessiveness of variable incentive schemes as the base salary determines the overall quantum on the remuneration structure.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Over the five-year period average annual increase in CEO pay has been approximately 66.51% whereas, on average, TSR has increased by 15.11%. Total realize rewards under all incentive schemes amounted to 347.9% of base salary (Annual Bonus: 187.5% - LTIP: 160.4%) which is considered excessive. The CEO pay compared to average employee pay stands at 75:1, which is not considered to be appropriate. A ratio of 20:1 would be considered appropriate.
Rating: AE
Based on this rating it is recommended that Camden

Vote Cast: *Oppose*

10. *Re-elect Susan Kilsby - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Kilsby is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition s recommended.

Vote Cast: *Oppose*

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000 which is within recommended limits. However, it is noted that the Group made political donations of GBP 390,000 to state candidate committees, state political parties and federal leadership committees in North America. This raises concerns about the potential political donation which could be made by the Company under this authority. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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*

TATE & LYLE PLC EGM - 30-09-2021

2. *Amend Performance Share Plan*
The Board proposes the approval of a new performance share plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Awards will only vest to participants if demanding financial performance requirements have been achieved over a performance period of at least three financial years commencing with the financial year in which the award is made. A 2-year post-vesting holding period follows the 3- year performance period – so awards toexecutive directors have a five-year horizon. Flexibility to make awards of up to 300% of base salary (at the time of award) to ensure market competitiveness and taking account of the Company's performance. Only 15% of any award made to executive directors vests for achieving threshold performance. It is proposed that the following performance metrics will be adopted for awards made from 2021: organic revenue growth; Return on Capital Employed (ROCE); Relative Total Shareholder Return (TSR); and environmental, social and governance (ESG) metrics. The weighting given to 'ESG' metric(s) will not exceed 20% of the award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

5 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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