# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

PERIOD 1st April 2020 to 30th June 2020

# Contents

# 1 Resolution Analysis

- Number of resolutions voted: 5942 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 3967
- Number of resolutions opposed by client: 1893
- Number of resolutions abstained by client: 1
- Number of resolutions Non-voting: 16
- Number of resolutions Withheld by client: 8
- 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 | 299 |
| EUROPE & GLOBAL EU | 23 |
| USA & CANADA | 22 |
| ASIA | 1 |
| JAPAN | 1 |
| SOUTH AMERICA | 1 |
| REST OF THE WORLD | 5 |
| TOTAL | 352 |

## 1.2 Number of Resolutions by Vote Categories

| Vote Categories | Number of Resolutions |
|---|---|
| For | 3967 |
| Abstain | 1 |
| Oppose | 1893 |
| Non-Voting | 16 |
| Not Supported | 0 |
| Withhold | 8 |
| US Frequency Vote on Pay | 4 |
| Withdrawn | 48 |
| TOTAL | 5942 |

## 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| | For | Abstain | Oppose | Non-Voting | Not Supported | Withhold | Withdrawn | US Frequency Vote on Pay | Total |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 | 3435 | 1 | 1533 | 0 | 0 | 0 | 37 | 1 | 5007 |
| EUROPE & GLOBAL EU | 292 | 0 | 169 | 16 | 0 | 0 | 11 | 0 | 488 |
| USA & CANADA | 180 | 0 | 130 | 0 | 0 | 8 | 0 | 3 | 321 |
| ASIA | 1 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 |
| JAPAN | 10 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 11 |
| SOUTH AMERICA | 3 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 14 |
| REST OF THE WORLD | 46 | 0 | 47 | 0 | 0 | 0 | 0 | 0 | 93 |
| TOTAL | 3967 | 1 | 1893 | 16 | 0 | 8 | 48 | 4 | 5942 |

## 1.4 Votes Made in the Portfolio Per Resolution Category

| | Portfolio | | | | | | |
|---|---|---|---|---|---|---|---|
| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
| All Employee Schemes | 31 | 0 | 4 | 0 | 0 | 0 | 0 |
| Annual Reports | 207 | 1 | 567 | 1 | 0 | 0 | 0 |
| Articles of Association | 72 | 0 | 4 | 0 | 0 | 0 | 0 |
| Auditors | 434 | 0 | 147 | 0 | 0 | 0 | 0 |
| Corporate Actions | 13 | 0 | 3 | 0 | 0 | 0 | 0 |
| Corporate Donations | 92 | 0 | 21 | 0 | 0 | 0 | 0 |
| Debt & Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | 2023 | 0 | 579 | 0 | 0 | 8 | 17 |
| Dividend | 138 | 0 | 1 | 1 | 0 | 0 | 30 |
| Executive Pay Schemes | 16 | 0 | 58 | 0 | 0 | 0 | 0 |
| Miscellaneous | 242 | 0 | 8 | 0 | 0 | 0 | 0 |
| NED Fees | 12 | 0 | 6 | 0 | 0 | 0 | 0 |
| Non-Voting | 1 | 0 | 0 | 14 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 21 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 638 | 0 | 463 | 0 | 0 | 0 | 1 |
| Shareholder Resolution | 37 | 0 | 11 | 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 | 74 | 0 | 193 | 0 | 0 | 0 | 0 |
| Remuneration Reports | 84 | 1 | 178 | 0 | 0 | 0 | 0 |
| Remuneration Policy | 34 | 0 | 121 | 0 | 0 | 0 | 0 |
| Dividend | 118 | 0 | 0 | 0 | 0 | 0 | 30 |
| Directors | 1703 | 0 | 405 | 0 | 0 | 0 | 6 |
| Approve Auditors | 174 | 0 | 95 | 0 | 0 | 0 | 0 |
| Share Issues | 538 | 0 | 41 | 0 | 0 | 0 | 1 |
| Share Repurchases | 50 | 0 | 224 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 14 | 0 | 43 | 0 | 0 | 0 | 0 |
| All-Employee Schemes | 29 | 0 | 2 | 0 | 0 | 0 | 0 |
| Political Donations | 91 | 0 | 18 | 0 | 0 | 0 | 0 |
| Articles of Association | 47 | 0 | 2 | 0 | 0 | 0 | 0 |
| Mergers/Corporate Actions | 11 | 0 | 3 | 0 | 0 | 0 | 0 |
| Meeting Notification related | 207 | 0 | 2 | 0 | 0 | 0 | 0 |
| All Other Resolutions | 259 | 0 | 196 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 2 | 0 | 10 | 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 | 2 | 0 | 7 | 0 | 0 | 0 | 0 |
| Articles of Association | 6 | 0 | 1 | 0 | 0 | 0 | 0 |
| Auditors | 6 | 0 | 16 | 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 | 121 | 0 | 73 | 0 | 0 | 8 | 0 |
| Dividend | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 10 | 0 | 0 | 0 | 0 |
| Miscellaneous | 2 | 0 | 1 | 0 | 0 | 0 | 0 |
| NED Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Voting | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 7 | 0 | 4 | 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 |
| Social Policy | | | | | | | |
| Human Rights | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Employment Rights | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Lobbying | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| Executive Compensation | | | | | | | |
| Performance Metrics Requirement | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Voting Rules | | | | | | | |
| Majority Voting | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Stock Classes/Voting Rights | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Corporate Governance | | | | | | | |
| Special Meetings | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Chairman Independence | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| Written Consent | 0 | 4 | 0 | 0 | 1 | 0 | 0 |
| Proxy Access | 0 | 3 | 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 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Annual Reports | 12 | 0 | 53 | 1 | 0 | 0 | 0 |
| Articles of Association | 14 | 0 | 0 | 0 | 0 | 0 | 0 |
| Auditors | 16 | 0 | 7 | 0 | 0 | 0 | 0 |
| Corporate Actions | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corporate Donations | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Debt & Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | 163 | 0 | 79 | 0 | 0 | 0 | 11 |
| Dividend | 17 | 0 | 0 | 1 | 0 | 0 | 0 |
| Executive Pay Schemes | 1 | 0 | 3 | 0 | 0 | 0 | 0 |
| Miscellaneous | 15 | 0 | 4 | 0 | 0 | 0 | 0 |
| NED Fees | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Voting | 1 | 0 | 0 | 14 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 8 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 32 | 0 | 19 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 1 | 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 | 2 | 0 | 1 | 0 | 0 | 0 | 0 |
| Annual Reports | 1 | 0 | 15 | 0 | 0 | 0 | 0 |
| Articles of Association | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Auditors | 7 | 0 | 3 | 0 | 0 | 0 | 0 |
| Corporate Actions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Corporate Donations | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Debt & Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors | 36 | 0 | 22 | 0 | 0 | 0 | 0 |
| Dividend | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Miscellaneous | 5 | 0 | 1 | 0 | 0 | 0 | 0 |
| NED Fees | 0 | 0 | 1 | 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 | 7 | 0 | 14 | 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 |
| 1 | 0 | 0 | 0 |
| **UK** | | | |
| Meetings | All For | AGM | EGM |
| 299 | 29 | 7 | 22 |
| **EU** | | | |
| Meetings | All For | AGM | EGM |
| 23 | 1 | 0 | 1 |
| **SA** | | | |
| Meetings | All For | AGM | EGM |
| 1 | 0 | 0 | 0 |
| **GL** | | | |
| Meetings | All For | AGM | EGM |
| 5 | 0 | 0 | 0 |
| **JP** | | | |
| Meetings | All For | AGM | EGM |
| 1 | 0 | 0 | 0 |
| **US** | | | |
| Meetings | All For | AGM | EGM |
| 22 | 2 | 0 | 2 |
| **TOTAL** | | | |
| Meetings | All For | AGM | EGM |
| 352 | 32 | 7 | 25 |

## 1.11 List of all meetings voted

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| PRIMARY HEALTH PROPERTIES PLC | 01-04-2020 | AGM | 18 | 10 | 0 | 8 |
| BRUNNER INVESTMENT TRUST PLC | 01-04-2020 | AGM | 15 | 10 | 0 | 5 |
| SCOTTISH AMERICAN INVESTMENT COMPANY PLC | 02-04-2020 | AGM | 16 | 11 | 0 | 5 |
| CARNIVAL PLC (GBR) | 06-04-2020 | AGM | 22 | 7 | 0 | 15 |
| POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC | 07-04-2020 | EGM | 1 | 1 | 0 | 0 |
| THE LAW DEBENTURE CORPORATION PLC | 07-04-2020 | EGM | 1 | 0 | 0 | 1 |
| RIO TINTO GROUP (GBP) | 08-04-2020 | AGM | 25 | 19 | 0 | 6 |
| HELIOS TOWERS PLC | 09-04-2020 | AGM | 18 | 7 | 0 | 11 |
| SMITH & NEPHEW PLC | 09-04-2020 | AGM | 21 | 13 | 0 | 8 |
| BUNZL PLC | 15-04-2020 | AGM | 17 | 11 | 0 | 6 |
| HUNTING PLC | 15-04-2020 | AGM | 16 | 10 | 0 | 5 |
| HUNTSWORTH PLC | 16-04-2020 | EGM | 1 | 1 | 0 | 0 |
| PETROPAVLOVSK PLC | 16-04-2020 | EGM | 2 | 2 | 0 | 0 |
| HUNTSWORTH PLC | 16-04-2020 | COURT | 1 | 1 | 0 | 0 |
| CNH INDUSTRIAL NV | 16-04-2020 | AGM | 23 | 13 | 0 | 7 |
| HERALD INVESTMENT TRUST PLC | 17-04-2020 | AGM | 13 | 12 | 0 | 1 |
| STHREE PLC | 20-04-2020 | AGM | 16 | 12 | 0 | 4 |
| FLUTTER ENTERTAINMENT PLC | 21-04-2020 | EGM | 6 | 6 | 0 | 0 |
| MOODYS CORPORATION | 21-04-2020 | AGM | 14 | 8 | 0 | 6 |
| PORVAIR PLC | 21-04-2020 | AGM | 14 | 11 | 0 | 3 |
| XP POWER LTD | 21-04-2020 | AGM | 19 | 11 | 0 | 8 |
| CITIGROUP INC. | 21-04-2020 | AGM | 22 | 16 | 0 | 6 |
| SEGRO PLC | 21-04-2020 | AGM | 21 | 14 | 0 | 7 |
| LONDON STOCK EXCHANGE GROUP PLC | 21-04-2020 | AGM | 25 | 12 | 0 | 13 |
| BANK OF AMERICA CORPORATION | 22-04-2020 | AGM | 23 | 16 | 0 | 7 |
| DRAX GROUP PLC | 22-04-2020 | AGM | 20 | 14 | 0 | 6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| EP GLOBAL OPPORTUNITIES TRUST PLC | 22-04-2020 | AGM | 15 | 11 | 0 | 3 |
| RELX PLC | 23-04-2020 | AGM | 21 | 12 | 0 | 9 |
| CRODA INTERNATIONAL PLC | 23-04-2020 | AGM | 21 | 15 | 0 | 6 |
| MEGGITT PLC | 23-04-2020 | AGM | 21 | 14 | 0 | 6 |
| CLS HOLDINGS PLC | 23-04-2020 | AGM | 21 | 8 | 0 | 13 |
| TAYLOR WIMPEY PLC | 23-04-2020 | AGM | 22 | 15 | 0 | 5 |
| AGGREKO PLC | 23-04-2020 | AGM | 20 | 15 | 0 | 5 |
| JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC | 23-04-2020 | AGM | 15 | 13 | 0 | 2 |
| THE ALLIANCE TRUST PLC | 23-04-2020 | AGM | 16 | 15 | 0 | 1 |
| TULLOW OIL PLC | 23-04-2020 | AGM | 16 | 13 | 0 | 3 |
| ST MODWEN PROPERTIES PLC | 24-04-2020 | AGM | 20 | 13 | 0 | 6 |
| HSBC HOLDINGS PLC | 24-04-2020 | AGM | 28 | 16 | 0 | 12 |
| PEARSON PLC | 24-04-2020 | AGM | 23 | 16 | 0 | 7 |
| ROTORK PLC | 24-04-2020 | AGM | 19 | 14 | 0 | 5 |
| SENIOR PLC | 24-04-2020 | AGM | 16 | 13 | 0 | 3 |
| ITV PLC | 24-04-2020 | AGM | 21 | 16 | 0 | 5 |
| MERCHANTS TRUST PLC | 27-04-2020 | EGM | 2 | 2 | 0 | 0 |
| HOSTELWORLD GROUP PLC | 27-04-2020 | AGM | 15 | 9 | 0 | 6 |
| POLYMETAL INTERNATIONAL PLC | 27-04-2020 | AGM | 19 | 13 | 0 | 6 |
| DAEJAN HOLDINGS PLC | 27-04-2020 | COURT | 1 | 1 | 0 | 0 |
| MURRAY INTERNATIONAL TRUST PLC | 27-04-2020 | AGM | 15 | 14 | 0 | 1 |
| APTITUDE SOFTWARE GROUP PLC | 28-04-2020 | AGM | 18 | 10 | 1 | 7 |
| BAYER AG | 28-04-2020 | AGM | 10 | 6 | 0 | 4 |
| CHARTER COMMUNICATIONS INC | 28-04-2020 | AGM | 16 | 2 | 0 | 14 |
| WELLS FARGO & COMPANY | 28-04-2020 | AGM | 17 | 13 | 0 | 4 |
| GRUPO TELEVISA SAB | 28-04-2020 | AGM | 14 | 3 | 0 | 11 |
| THE WEIR GROUP PLC | 28-04-2020 | AGM | 19 | 14 | 0 | 5 |
| HAMMERSON PLC | 28-04-2020 | AGM | 20 | 13 | 0 | 6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| TRAVIS PERKINS PLC | 28-04-2020 | AGM | 20 | 12 | 0 | 8 |
| PETROPAVLOVSK PLC | 29-04-2020 | EGM | 2 | 2 | 0 | 0 |
| ASTRAZENECA PLC | 29-04-2020 | AGM | 25 | 18 | 0 | 7 |
| NATWEST GROUP PLC | 29-04-2020 | AGM | 30 | 23 | 0 | 7 |
| SYNTHOMER PLC | 29-04-2020 | AGM | 21 | 11 | 0 | 9 |
| WITAN INVESTMENT TRUST PLC | 29-04-2020 | AGM | 16 | 10 | 0 | 6 |
| PERSIMMON PLC | 29-04-2020 | AGM | 18 | 13 | 0 | 4 |
| ELEMENTIS PLC | 29-04-2020 | AGM | 18 | 14 | 0 | 4 |
| UNILEVER PLC | 29-04-2020 | AGM | 22 | 17 | 0 | 5 |
| GRAFTON GROUP PLC | 29-04-2020 | AGM | 17 | 12 | 0 | 5 |
| APAX GLOBAL ALPHA LIMITED | 29-04-2020 | AGM | 12 | 12 | 0 | 0 |
| SPIRENT COMMUNICATIONS PLC | 29-04-2020 | AGM | 16 | 11 | 0 | 5 |
| LANCASHIRE HOLDINGS LIMITED | 29-04-2020 | AGM | 19 | 12 | 0 | 7 |
| HIKMA PHARMACEUTICALS PLC | 30-04-2020 | AGM | 22 | 15 | 0 | 7 |
| ADMIRAL GROUP PLC | 30-04-2020 | AGM | 22 | 17 | 0 | 5 |
| BRITISH AMERICAN TOBACCO PLC | 30-04-2020 | AGM | 20 | 14 | 0 | 6 |
| DEVRO PLC | 30-04-2020 | AGM | 16 | 12 | 0 | 4 |
| GREENCOAT UK WIND PLC | 30-04-2020 | AGM | 14 | 11 | 0 | 3 |
| NETWORK INTERNATIONAL HOLDINGS PLC | 30-04-2020 | AGM | 21 | 11 | 0 | 10 |
| BLACKROCK WORLD MINING TRUST PLC | 30-04-2020 | AGM | 15 | 14 | 0 | 1 |
| SMURFIT KAPPA GROUP PLC | 30-04-2020 | AGM | 20 | 14 | 0 | 6 |
| JAMES FISHER AND SONS PLC | 30-04-2020 | AGM | 18 | 10 | 0 | 6 |
| KAZ MINERALS PLC | 30-04-2020 | AGM | 19 | 11 | 0 | 8 |
| INTERNATIONAL PERSONAL FINANCE PLC | 30-04-2020 | AGM | 20 | 15 | 0 | 5 |
| RPS GROUP PLC | 30-04-2020 | AGM | 16 | 13 | 0 | 3 |
| CREDIT SUISSE GROUP | 30-04-2020 | AGM | 31 | 13 | 0 | 18 |
| SCHRODERS PLC | 30-04-2020 | AGM | 24 | 18 | 0 | 5 |
| JOHN MENZIES PLC | 01-05-2020 | AGM | 19 | 13 | 0 | 6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CAPITAL GEARING TRUST PLC | 01-05-2020 | EGM | 3 | 3 | 0 | 0 |
| CVC CREDIT PARTNERS EURO OPPORTUNITIES LTD | 01-05-2020 | AGM | 11 | 6 | 0 | 5 |
| HCA HEALTHCARE INC | 01-05-2020 | AGM | 14 | 9 | 0 | 5 |
| CONNECT GROUP PLC | 01-05-2020 | EGM | 1 | 1 | 0 | 0 |
| CAPITAL & COUNTIES PROPERTIES PLC | 01-05-2020 | AGM | 18 | 11 | 0 | 7 |
| MAN GROUP PLC | 01-05-2020 | AGM | 22 | 18 | 0 | 4 |
| BERKSHIRE HATHAWAY INC. | 02-05-2020 | AGM | 17 | 6 | 0 | 10 |
| INFORMA PLC | 04-05-2020 | EGM | 1 | 1 | 0 | 0 |
| RIGHTMOVE PLC | 04-05-2020 | AGM | 21 | 13 | 0 | 7 |
| ANGLO AMERICAN PLC | 05-05-2020 | AGM | 23 | 15 | 0 | 8 |
| 4IMPRINT GROUP PLC | 05-05-2020 | AGM | 15 | 10 | 0 | 4 |
| KUEHNE NAGEL INTERNATIONAL AG | 05-05-2020 | AGM | 22 | 12 | 0 | 10 |
| TT ELECTRONICS PLC | 06-05-2020 | AGM | 21 | 14 | 0 | 5 |
| PRINCESS PRIVATE EQUITY HOLDING LTD | 06-05-2020 | AGM | 11 | 7 | 0 | 4 |
| ALLIANZ SE | 06-05-2020 | AGM | 5 | 2 | 0 | 2 |
| OCADO GROUP PLC | 06-05-2020 | AGM | 27 | 18 | 0 | 9 |
| THE RENEWABLES INFRASTRUCTURE GROUP | 06-05-2020 | AGM | 16 | 16 | 0 | 0 |
| STANDARD CHARTERED PLC | 06-05-2020 | AGM | 30 | 22 | 0 | 7 |
| ASCENTIAL PLC | 06-05-2020 | AGM | 19 | 13 | 0 | 5 |
| GLAXOSMITHKLINE PLC | 06-05-2020 | AGM | 24 | 18 | 0 | 6 |
| CLARKSON PLC | 06-05-2020 | AGM | 19 | 11 | 0 | 8 |
| ST JAMES'S PLACE PLC | 07-05-2020 | AGM | 26 | 20 | 0 | 5 |
| PROVIDENT FINANCIAL PLC | 07-05-2020 | AGM | 20 | 15 | 0 | 4 |
| JOHN LAING GROUP PLC | 07-05-2020 | AGM | 19 | 12 | 0 | 7 |
| ROLLS-ROYCE HOLDINGS PLC | 07-05-2020 | EGM | 1 | 1 | 0 | 0 |
| PURECIRCLE LIMITED | 07-05-2020 | EGM | 5 | 1 | 0 | 4 |
| JPMORGAN AMERICAN INVESTMENT TRUST PLC | 07-05-2020 | AGM | 13 | 12 | 0 | 1 |
| BARCLAYS PLC | 07-05-2020 | AGM | 30 | 21 | 0 | 9 |

| | | | | | | |
|---|---|---|---|---|---|---|
| F&C INVESTMENT TRUST PLC | 07-05-2020 | AGM | 17 | 14 | 0 | 3 |
| ROLLS-ROYCE HOLDINGS PLC | 07-05-2020 | AGM | 23 | 15 | 0 | 7 |
| MORGAN SINDALL GROUP PLC | 07-05-2020 | AGM | 18 | 13 | 0 | 5 |
| INTERCONTINENTAL HOTELS GROUP PLC | 07-05-2020 | AGM | 24 | 18 | 0 | 6 |
| HOWDEN JOINERY GROUP PLC | 07-05-2020 | AGM | 19 | 15 | 0 | 3 |
| IMI PLC | 07-05-2020 | AGM | 18 | 13 | 0 | 5 |
| REACH PLC | 07-05-2020 | AGM | 20 | 10 | 0 | 9 |
| RSA INSURANCE GROUP PLC | 07-05-2020 | AGM | 26 | 16 | 0 | 9 |
| MELROSE INDUSTRIES PLC | 07-05-2020 | AGM | 21 | 14 | 0 | 6 |
| BAE SYSTEMS PLC | 07-05-2020 | AGM | 23 | 18 | 0 | 5 |
| INDIVIOR PLC | 07-05-2020 | AGM | 20 | 16 | 0 | 4 |
| EQUINITI GROUP PLC | 07-05-2020 | AGM | 19 | 14 | 0 | 5 |
| MORGAN ADVANCED MATERIALS PLC | 07-05-2020 | AGM | 17 | 13 | 0 | 4 |
| ONESAVINGS BANK PLC | 07-05-2020 | AGM | 22 | 17 | 0 | 4 |
| MONEYSUPERMARKET.COM GROUP PLC | 07-05-2020 | AGM | 21 | 16 | 0 | 5 |
| CONVATEC GROUP PLC | 07-05-2020 | AGM | 21 | 14 | 0 | 7 |
| NATIONAL EXPRESS GROUP PLC | 07-05-2020 | AGM | 24 | 17 | 0 | 5 |
| MONDI PLC | 07-05-2020 | AGM | 17 | 9 | 0 | 7 |
| RATHBONE BROTHERS PLC | 07-05-2020 | AGM | 19 | 15 | 0 | 4 |
| THE UNITE GROUP PLC | 07-05-2020 | AGM | 20 | 12 | 0 | 7 |
| CITY OF LONDON INVESTMENT TRUST PLC | 11-05-2020 | EGM | 2 | 2 | 0 | 0 |
| STANDARD LIFE ABERDEEN PLC | 12-05-2020 | AGM | 24 | 16 | 0 | 8 |
| IWG PLC | 12-05-2020 | AGM | 18 | 11 | 0 | 7 |
| MACFARLANE GROUP PLC | 12-05-2020 | AGM | 13 | 10 | 0 | 3 |
| HGCAPITAL TRUST PLC | 12-05-2020 | AGM | 16 | 12 | 0 | 3 |
| RECKITT BENCKISER GROUP PLC | 12-05-2020 | AGM | 21 | 16 | 0 | 5 |
| LAFARGEHOLCIM LTD | 12-05-2020 | AGM | 26 | 14 | 0 | 12 |
| KENMARE RESOURCES PLC | 13-05-2020 | AGM | 22 | 13 | 0 | 9 |

| | | | | | | |
|---|---|---|---|---|---|---|
| TP ICAP PLC | 13-05-2020 | AGM | 21 | 15 | 0 | 6 |
| VESUVIUS PLC | 13-05-2020 | AGM | 19 | 13 | 0 | 6 |
| MARSHALLS PLC | 13-05-2020 | AGM | 18 | 9 | 0 | 9 |
| TRITAX BIG BOX REIT PLC | 13-05-2020 | AGM | 17 | 13 | 0 | 4 |
| SPIRAX-SARCO ENGINEERING PLC | 13-05-2020 | AGM | 20 | 15 | 0 | 5 |
| ROBERT WALTERS PLC | 13-05-2020 | AGM | 15 | 11 | 0 | 4 |
| SANNE GROUP PLC | 13-05-2020 | AGM | 17 | 13 | 0 | 4 |
| GREGGS PLC | 13-05-2020 | AGM | 17 | 11 | 0 | 6 |
| FOXTONS GROUP PLC | 13-05-2020 | AGM | 19 | 13 | 0 | 6 |
| AMERICAN INTERNATIONAL GROUP INC | 13-05-2020 | AGM | 17 | 10 | 0 | 7 |
| CINEWORLD GROUP PLC | 13-05-2020 | AGM | 19 | 12 | 0 | 7 |
| DIALIGHT PLC | 13-05-2020 | AGM | 19 | 12 | 0 | 7 |
| RENTOKIL INITIAL PLC | 13-05-2020 | AGM | 18 | 12 | 0 | 6 |
| ULTRA ELECTRONICS HOLDINGS PLC | 13-05-2020 | AGM | 19 | 10 | 0 | 9 |
| FLUTTER ENTERTAINMENT PLC | 14-05-2020 | AGM | 40 | 21 | 0 | 8 |
| HISCOX LTD | 14-05-2020 | AGM | 21 | 14 | 0 | 7 |
| QUILTER PLC | 14-05-2020 | AGM | 17 | 13 | 0 | 4 |
| COMPUTACENTER PLC | 14-05-2020 | AGM | 21 | 15 | 0 | 6 |
| NEXT PLC | 14-05-2020 | AGM | 26 | 17 | 0 | 9 |
| PRUDENTIAL PLC | 14-05-2020 | AGM | 28 | 18 | 0 | 10 |
| SPIRE HEALTHCARE GROUP PLC | 14-05-2020 | AGM | 20 | 14 | 0 | 6 |
| CAIRN ENERGY PLC | 14-05-2020 | AGM | 18 | 13 | 0 | 5 |
| FORTERRA PLC | 14-05-2020 | AGM | 18 | 11 | 0 | 7 |
| TI FLUID SYSTEMS PLC | 14-05-2020 | AGM | 21 | 15 | 0 | 6 |
| TRIPLE POINT SOCIAL HOUSING REIT PLC | 14-05-2020 | AGM | 15 | 14 | 0 | 1 |
| JUST GROUP PLC | 14-05-2020 | AGM | 20 | 14 | 0 | 6 |
| EUROPEAN ASSETS TRUST PLC | 14-05-2020 | AGM | 15 | 13 | 0 | 2 |
| TESCO PLC | 14-05-2020 | EGM | 1 | 1 | 0 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| JUST EAT TAKEAWAY.COM N.V. | 14-05-2020 | AGM | 22 | 14 | 0 | 4 |
| SERCO GROUP PLC | 14-05-2020 | AGM | 20 | 15 | 0 | 4 |
| BAILLIE GIFFORD SHIN NIPPON PLC | 14-05-2020 | AGM | 12 | 12 | 0 | 0 |
| DIRECT LINE INSURANCE GROUP PLC | 14-05-2020 | AGM | 26 | 17 | 0 | 9 |
| WILLIAM HILL PLC | 15-05-2020 | AGM | 20 | 13 | 0 | 6 |
| WABTEC CORPORATION | 15-05-2020 | AGM | 5 | 0 | 0 | 5 |
| DERWENT LONDON PLC | 15-05-2020 | AGM | 23 | 17 | 0 | 6 |
| PETROFAC LTD | 15-05-2020 | AGM | 19 | 9 | 0 | 9 |
| PHOENIX GROUP HOLDINGS | 15-05-2020 | AGM | 28 | 21 | 0 | 7 |
| SIGNATURE AVIATION PLC | 15-05-2020 | AGM | 19 | 12 | 0 | 7 |
| BANK OF GEORGIA GROUP PLC | 18-05-2020 | AGM | 17 | 11 | 0 | 6 |
| JULIUS BAER GRUPPE AG | 18-05-2020 | AGM | 27 | 18 | 0 | 9 |
| ALCENTRA EUROPEAN FLOATING RATE INCOME FUND | 18-05-2020 | EGM | 2 | 2 | 0 | 0 |
| HALLIBURTON COMPANY | 19-05-2020 | AGM | 13 | 5 | 0 | 8 |
| ROYAL DUTCH SHELL PLC | 19-05-2020 | AGM | 21 | 16 | 0 | 5 |
| THE RESTAURANT GROUP PLC | 19-05-2020 | AGM | 18 | 14 | 0 | 4 |
| FIDELITY JAPAN TRUST PLC | 19-05-2020 | AGM | 13 | 10 | 0 | 3 |
| BNP PARIBAS | 19-05-2020 | AGM | 30 | 20 | 0 | 10 |
| PPHE HOTEL GROUP LIMITED | 19-05-2020 | AGM | 15 | 8 | 0 | 6 |
| ALLIANZ TECHNOLOGY TRUST PLC | 19-05-2020 | AGM | 13 | 12 | 0 | 1 |
| SCHRODER ASIAN TOTAL RETURN INV. CO. PLC | 19-05-2020 | AGM | 13 | 13 | 0 | 0 |
| CAPITAL & REGIONAL PLC | 20-05-2020 | AGM | 20 | 12 | 0 | 8 |
| VISTRY GROUP PLC | 20-05-2020 | AGM | 18 | 14 | 0 | 4 |
| 888 HOLDINGS PLC | 20-05-2020 | AGM | 16 | 11 | 0 | 5 |
| MEDICA GROUP PLC | 20-05-2020 | AGM | 14 | 8 | 0 | 6 |
| ANTOFAGASTA PLC | 20-05-2020 | AGM | 21 | 12 | 0 | 9 |
| BMO PRIVATE EQUITY TRUST PLC | 20-05-2020 | AGM | 14 | 9 | 0 | 5 |
| PHAROS ENERGY PLC | 20-05-2020 | AGM | 17 | 11 | 0 | 6 |

| | | | | | | |
|---|---|---|---|---|---|---|
| FUNDING CIRCLE HOLDINGS PLC | 20-05-2020 | AGM | 20 | 8 | 0 | 12 |
| PLAYTECH PLC | 20-05-2020 | AGM | 14 | 9 | 0 | 5 |
| VIVO ENERGY PLC | 20-05-2020 | AGM | 20 | 14 | 0 | 5 |
| TYMAN PLC | 20-05-2020 | AGM | 20 | 13 | 0 | 7 |
| JUPITER FUND MANAGEMENT PLC | 21-05-2020 | AGM | 17 | 11 | 0 | 6 |
| LLOYDS BANKING GROUP PLC | 21-05-2020 | AGM | 29 | 19 | 0 | 9 |
| IMPAX ENVIRONMENTAL MARKETS PLC | 21-05-2020 | AGM | 13 | 8 | 0 | 5 |
| HILTON FOOD GROUP PLC | 21-05-2020 | AGM | 18 | 13 | 0 | 5 |
| ESSENTRA PLC | 21-05-2020 | AGM | 16 | 11 | 0 | 5 |
| INTERTEK GROUP PLC | 21-05-2020 | AGM | 23 | 15 | 0 | 8 |
| POLYPIPE GROUP PLC | 21-05-2020 | AGM | 20 | 14 | 0 | 6 |
| LEGAL & GENERAL GROUP PLC | 21-05-2020 | AGM | 25 | 19 | 0 | 6 |
| THE MERCANTILE INVESTMENT TRUST PLC | 21-05-2020 | AGM | 14 | 11 | 0 | 3 |
| IBSTOCK PLC | 21-05-2020 | AGM | 18 | 14 | 0 | 4 |
| HASTINGS GROUP HOLDINGS PLC | 21-05-2020 | AGM | 20 | 13 | 0 | 6 |
| ENQUEST PLC | 21-05-2020 | AGM | 20 | 12 | 0 | 8 |
| AVAST PLC | 21-05-2020 | AGM | 22 | 11 | 0 | 11 |
| INCHCAPE PLC | 21-05-2020 | AGM | 20 | 14 | 0 | 5 |
| SABRE INSURANCE GROUP PLC | 21-05-2020 | AGM | 19 | 10 | 0 | 9 |
| HOCHSCHILD MINING PLC | 21-05-2020 | AGM | 17 | 7 | 0 | 10 |
| ENERGEAN PLC | 21-05-2020 | AGM | 19 | 14 | 0 | 5 |
| PENDRAGON PLC | 21-05-2020 | AGM | 18 | 11 | 0 | 7 |
| JUPITER FUND MANAGEMENT PLC | 21-05-2020 | EGM | 1 | 1 | 0 | 0 |
| CENTRICA PLC | 22-05-2020 | AGM | 19 | 16 | 0 | 3 |
| SPECTRIS PLC | 22-05-2020 | AGM | 18 | 14 | 0 | 4 |
| HEADLAM GROUP PLC | 22-05-2020 | AGM | 15 | 11 | 0 | 4 |
| EASYJET PLC | 22-05-2020 | EGM | 4 | 0 | 0 | 4 |
| DOMINO'S PIZZA GROUP PLC | 22-05-2020 | EGM | 1 | 1 | 0 | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| CHESNARA PLC | 26-05-2020 | AGM | 19 | 12 | 0 | 7 |
| METRO BANK PLC | 26-05-2020 | AGM | 20 | 17 | 0 | 3 |
| AVIVA PLC | 26-05-2020 | AGM | 26 | 19 | 0 | 6 |
| RIT CAPITAL PARTNERS PLC | 26-05-2020 | AGM | 19 | 17 | 0 | 2 |
| RELX PLC | 26-05-2020 | EGM | 1 | 1 | 0 | 0 |
| JPMORGAN US SMALLER CO IT PLC | 26-05-2020 | AGM | 14 | 12 | 0 | 2 |
| SDL PLC | 26-05-2020 | AGM | 18 | 13 | 0 | 5 |
| JTC PLC | 26-05-2020 | AGM | 16 | 11 | 0 | 5 |
| GOCO GROUP PLC | 27-05-2020 | AGM | 20 | 14 | 0 | 6 |
| BP PLC | 27-05-2020 | AGM | 23 | 15 | 0 | 8 |
| M&G PLC | 27-05-2020 | AGM | 20 | 14 | 0 | 6 |
| THE VITEC GROUP PLC | 27-05-2020 | AGM | 19 | 13 | 0 | 5 |
| COSTAIN GROUP PLC | 27-05-2020 | EGM | 1 | 0 | 0 | 1 |
| VECTURA GROUP PLC | 27-05-2020 | AGM | 19 | 12 | 0 | 7 |
| INTERNATIONAL PUBLIC PARTNERSHIPS LTD | 27-05-2020 | AGM | 15 | 15 | 0 | 0 |
| THE GYM GROUP PLC | 27-05-2020 | AGM | 17 | 12 | 0 | 5 |
| FUNDSMITH EMERGING EQUITIES TRUST PLC | 27-05-2020 | AGM | 13 | 12 | 0 | 1 |
| CONTOURGLOBAL PLC | 27-05-2020 | AGM | 20 | 13 | 0 | 7 |
| PENNON GROUP PLC | 28-05-2020 | EGM | 1 | 1 | 0 | 0 |
| CIVITAS SOCIAL HOUSING PLC | 28-05-2020 | EGM | 1 | 1 | 0 | 0 |
| BODYCOTE PLC | 28-05-2020 | AGM | 17 | 12 | 0 | 5 |
| FERREXPO PLC | 28-05-2020 | AGM | 18 | 14 | 0 | 4 |
| STV GROUP PLC | 28-05-2020 | AGM | 16 | 8 | 0 | 7 |
| POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC | 28-05-2020 | AGM | 13 | 13 | 0 | 0 |
| FRESNILLO PLC | 29-05-2020 | AGM | 22 | 16 | 0 | 6 |
| PHOENIX SPREE DEUTSCHLAND | 29-05-2020 | AGM | 13 | 12 | 0 | 1 |
| INTU PROPERTIES PLC | 01-06-2020 | AGM | 15 | 8 | 0 | 7 |
| THE NORTH AMERICAN INCOME TRUST PLC | 02-06-2020 | AGM | 14 | 12 | 0 | 2 |

| | | | | | | |
|---|---|---|---|---|---|---|
| GLENCORE PLC | 02-06-2020 | AGM | 18 | 7 | 0 | 11 |
| ARROW GLOBAL GROUP PLC | 02-06-2020 | AGM | 16 | 12 | 0 | 4 |
| ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC | 03-06-2020 | AGM | 17 | 8 | 0 | 9 |
| DP EURASIA NV | 03-06-2020 | AGM | 26 | 12 | 0 | 8 |
| GEM DIAMONDS LTD | 03-06-2020 | AGM | 17 | 3 | 0 | 14 |
| COMCAST CORPORATION | 03-06-2020 | AGM | 17 | 7 | 0 | 10 |
| GAMESYS GROUP PLC | 03-06-2020 | AGM | 21 | 14 | 0 | 7 |
| ALPHABET INC | 03-06-2020 | AGM | 24 | 15 | 0 | 9 |
| GEORGIA CAPITAL PLC | 04-06-2020 | AGM | 17 | 10 | 0 | 7 |
| PAGEGROUP PLC | 04-06-2020 | AGM | 18 | 12 | 0 | 6 |
| GEORGIA HEALTHCARE GROUP | 04-06-2020 | AGM | 18 | 8 | 0 | 10 |
| LUCECO PLC | 04-06-2020 | AGM | 17 | 9 | 0 | 8 |
| BOOKING HOLDINGS INC. | 04-06-2020 | AGM | 15 | 12 | 0 | 3 |
| SCHRODER UK PUBLIC PRIVATE TRUST PLC | 05-06-2020 | AGM | 14 | 14 | 0 | 0 |
| HILTON WORLDWIDE HOLDINGS | 05-06-2020 | AGM | 12 | 7 | 0 | 4 |
| ZOTEFOAMS PLC | 08-06-2020 | AGM | 17 | 11 | 0 | 6 |
| S & U PLC | 09-06-2020 | AGM | 16 | 7 | 0 | 9 |
| TAIWAN SEMICONDUCTOR MFG CO | 09-06-2020 | AGM | 3 | 1 | 0 | 2 |
| WILLIS TOWERS WATSON | 10-06-2020 | AGM | 13 | 4 | 0 | 9 |
| CATERPILLAR INC. | 10-06-2020 | AGM | 16 | 6 | 0 | 10 |
| WPP PLC | 10-06-2020 | AGM | 19 | 11 | 0 | 8 |
| TBC BANK GROUP PLC | 10-06-2020 | AGM | 17 | 12 | 0 | 5 |
| COATS GROUP PLC | 11-06-2020 | AGM | 19 | 11 | 0 | 8 |
| PURETECH HEALTH PLC | 11-06-2020 | AGM | 17 | 7 | 0 | 10 |
| DIGNITY PLC | 11-06-2020 | AGM | 15 | 8 | 0 | 7 |
| TOYOTA MOTOR CORP | 11-06-2020 | AGM | 11 | 10 | 0 | 1 |
| INVESCO PERPETUAL UK SMALLER COMPANIES | 11-06-2020 | AGM | 14 | 10 | 0 | 4 |
| WM MORRISON SUPERMARKETS PLC | 11-06-2020 | AGM | 20 | 15 | 0 | 5 |

| | | | | | | |
|---|---|---|---|---|---|---|
| HIPGNOSIS SONGS FUND | 11-06-2020 | EGM | 1 | 0 | 0 | 1 |
| ALFA FINANCIAL SOFTWARE HOLDINGS PLC | 11-06-2020 | AGM | 19 | 15 | 0 | 4 |
| NB GLOBAL FLOATING RATE INCOME FUND LIMITED | 11-06-2020 | AGM | 12 | 10 | 0 | 2 |
| BAKKAVOR GROUP PLC | 12-06-2020 | AGM | 18 | 7 | 0 | 11 |
| INFORMA PLC | 12-06-2020 | AGM | 22 | 15 | 0 | 7 |
| REGENERON PHARMACEUTICALS INC | 12-06-2020 | AGM | 8 | 2 | 0 | 6 |
| FDM GROUP (HOLDINGS) PLC | 16-06-2020 | AGM | 19 | 11 | 0 | 8 |
| GENERAL MOTORS COMPANY | 16-06-2020 | AGM | 19 | 12 | 0 | 6 |
| EVRAZ PLC | 16-06-2020 | AGM | 19 | 7 | 0 | 12 |
| COCA-COLA HBC AG | 16-06-2020 | AGM | 26 | 12 | 0 | 14 |
| G4S PLC | 17-06-2020 | AGM | 21 | 14 | 0 | 7 |
| RIVERSTONE ENERGY LIMITED | 17-06-2020 | AGM | 13 | 9 | 0 | 4 |
| AMIGO HOLDINGS PLC | 17-06-2020 | EGM | 8 | 0 | 0 | 8 |
| MID WYND INTERNATIONAL IT PLC | 17-06-2020 | EGM | 4 | 2 | 0 | 2 |
| HENKEL AG & Co KGaA | 17-06-2020 | AGM | 27 | 21 | 0 | 6 |
| ICG ENTERPRISE TRUST | 17-06-2020 | AGM | 15 | 12 | 0 | 3 |
| DOMINO’S PIZZA GROUP PLC | 17-06-2020 | AGM | 17 | 12 | 0 | 5 |
| IP GROUP PLC | 18-06-2020 | AGM | 21 | 17 | 0 | 4 |
| PURECIRCLE LIMITED | 18-06-2020 | EGM | 6 | 6 | 0 | 0 |
| RHI MAGNESITA NV | 18-06-2020 | AGM | 23 | 16 | 0 | 5 |
| MIDDLEFIELD CANADIAN INCOME PCC | 18-06-2020 | CLASS | 7 | 5 | 0 | 2 |
| MIDDLEFIELD CANADIAN INCOME PCC | 18-06-2020 | AGM | 7 | 4 | 0 | 3 |
| VIETNAM ENTERPRISE INVESTMENTS LTD | 18-06-2020 | AGM | 10 | 5 | 0 | 5 |
| TED BAKER PLC | 18-06-2020 | EGM | 8 | 8 | 0 | 0 |
| IMPACT HEALTHCARE REIT PLC | 18-06-2020 | AGM | 16 | 13 | 0 | 3 |
| PURECIRCLE LIMITED | 18-06-2020 | COURT | 1 | 1 | 0 | 0 |
| TEN ENTERTAINMENT GROUP PLC | 18-06-2020 | AGM | 19 | 8 | 0 | 11 |
| AA PLC | 19-06-2020 | AGM | 18 | 14 | 0 | 4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| ELECTRA PRIVATE EQUITY PLC | 19-06-2020 | EGM | 1 | 1 | 0 | 0 |
| COSTAIN GROUP PLC | 19-06-2020 | AGM | 17 | 10 | 0 | 7 |
| SAGA PLC | 22-06-2020 | AGM | 21 | 13 | 0 | 8 |
| HILL & SMITH HOLDINGS PLC | 23-06-2020 | AGM | 17 | 12 | 0 | 5 |
| OXFORD BIOMEDICA PLC | 23-06-2020 | AGM | 16 | 9 | 0 | 7 |
| HENDERSON HIGH INCOME TRUST PLC | 23-06-2020 | AGM | 16 | 14 | 0 | 2 |
| GVC HOLDINGS PLC | 24-06-2020 | AGM | 20 | 12 | 0 | 8 |
| VPC SPECIALTY LENDING INVESTMENTS PLC | 24-06-2020 | AGM | 15 | 12 | 0 | 3 |
| CAPITA PLC | 25-06-2020 | AGM | 21 | 17 | 0 | 4 |
| BALFOUR BEATTY PLC | 25-06-2020 | AGM | 18 | 13 | 0 | 5 |
| PREMIER OIL PLC | 25-06-2020 | AGM | 21 | 10 | 0 | 11 |
| MARSTON'S PLC | 25-06-2020 | EGM | 1 | 1 | 0 | 0 |
| TRAINLINE PLC | 25-06-2020 | AGM | 17 | 9 | 0 | 8 |
| A G BARR PLC | 25-06-2020 | AGM | 16 | 10 | 0 | 6 |
| SCOTTISH MORTGAGE I.T. PLC | 25-06-2020 | AGM | 16 | 15 | 0 | 1 |
| LAMPRELL PLC | 25-06-2020 | AGM | 17 | 11 | 0 | 6 |
| BH MACRO LTD | 25-06-2020 | AGM | 12 | 8 | 0 | 4 |
| STOBART GROUP LIMITED | 25-06-2020 | EGM | 5 | 4 | 0 | 1 |
| PACIFIC ASSETS TRUST PLC | 25-06-2020 | AGM | 15 | 14 | 0 | 1 |
| 3i GROUP PLC | 25-06-2020 | AGM | 24 | 15 | 0 | 9 |
| SAVILLS PLC | 25-06-2020 | AGM | 18 | 11 | 0 | 7 |
| TESCO PLC | 26-06-2020 | AGM | 26 | 21 | 0 | 5 |
| DANONE | 26-06-2020 | AGM | 21 | 15 | 0 | 6 |
| NORTH ATLANTIC SMALLER COMPANIES I.T. PLC | 26-06-2020 | AGM | 15 | 9 | 0 | 6 |
| BH GLOBAL LIMITED | 26-06-2020 | AGM | 12 | 8 | 0 | 4 |
| MERCHANTS TRUST PLC | 27-06-2020 | AGM | 13 | 10 | 0 | 3 |
| MEARS GROUP PLC | 29-06-2020 | AGM | 19 | 12 | 0 | 7 |
| LOOKERS PLC | 29-06-2020 | EGM | 13 | 0 | 0 | 13 |

| | | | | | | |
|---|---|---|---|---|---|---|
| WITAN PACIFIC I.T. PLC | 29-06-2020 | AGM | 14 | 12 | 0 | 2 |
| CENTAMIN PLC | 29-06-2020 | AGM | 15 | 10 | 0 | 5 |
| ANGLO-EASTERN PLANTATIONS PLC | 29-06-2020 | AGM | 14 | 5 | 0 | 9 |
| HARWORTH GROUP PLC | 29-06-2020 | AGM | 18 | 16 | 0 | 2 |
| BLACKROCK LATIN AMERICAN IT PLC | 29-06-2020 | AGM | 16 | 13 | 0 | 3 |
| JOHN WOOD GROUP PLC | 29-06-2020 | AGM | 20 | 14 | 0 | 6 |
| KELLER GROUP PLC | 30-06-2020 | AGM | 17 | 13 | 0 | 4 |
| ASA INTERNATIONAL GROUP PLC | 30-06-2020 | AGM | 15 | 9 | 0 | 6 |
| HENRY BOOT PLC | 30-06-2020 | AGM | 17 | 8 | 0 | 9 |
| POLLEN STREET SECURED LENDING PLC | 30-06-2020 | AGM | 13 | 10 | 0 | 3 |
| BMO COMMERCIAL PROPERTY TRUST | 30-06-2020 | AGM | 14 | 12 | 0 | 2 |
| ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME | 30-06-2020 | AGM | 13 | 11 | 0 | 2 |
| LIBERTY GLOBAL PLC | 30-06-2020 | AGM | 14 | 3 | 0 | 10 |
| STANDARD LIFE INVESTMENTS PROP INC TRUST | 30-06-2020 | AGM | 14 | 12 | 0 | 2 |
| PETROPAVLOVSK PLC | 30-06-2020 | AGM | 21 | 16 | 0 | 5 |
| LXI REIT PLC | 30-06-2020 | AGM | 13 | 10 | 0 | 3 |
| ALLIED MINDS PLC | 30-06-2020 | AGM | 14 | 9 | 0 | 5 |
| LSL PROPERTY SERVICES PLC | 30-06-2020 | AGM | 18 | 10 | 0 | 8 |

## 2 Notable Oppose Vote Results With Analysis

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

**PRIMARY HEALTH PROPERTIES PLC AGM - 01-04-2020**

7. *Re-elect Steven Owen*
Independent Non-Executive Chair.
The director Harry Hymans received a significant level of opposition at the company's last AGM this has not been adequately addressed by the company
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: 78.0, Abstain: 8.5, Oppose/Withhold: 13.5,

8. *Re-elect Harry Hyman*
Managing Director. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board.
PIRC issue: it is also noted he received a significant number of oppose votes of 10.34% at the 2019 AGM which has not been adequately addressed.

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

**RIO TINTO GROUP (GBP) AGM - 08-04-2020**

20. *Amend Articles*
The board is seeking shareholder approval for changes to Rio Tinto Limited's constitution and Rio Tinto's Plc articles of association. It is noted the objective of the amendment is to align and update Rio Tinto Plc articles of association and the constitution of Rio Tinto's Limited to reflect changes in the market practice and regulatory requirements and to provide clarity to the role and responsibilities of the directors and rights of shareholders. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the changes in share capital, approved during the year and within the limits of the authorized capital. Support is recommended.

Vote Cast: *For* Results: For: 82.6, Abstain: 1.5, Oppose/Withhold: 15.9,

24. *Authorise Share Repurchase*
It is noted this resolution registered a significant number of oppose votes of 20.61% at the 2019 AGM which has not been adequately addressed. Also, the board is seeking authority at the 2020 AGM which 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: 81.5, Abstain: 1.2, Oppose/Withhold: 17.4,

**BUNZL PLC AGM - 15-04-2020**

3. *Elect Peter Ventress*
Chair Designate. 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 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* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

6. *Re-elect Vanda Murray*
Senior Independent Director. Considered independent.

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

8. *Re-elect Stephen Nanninga*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

**HUNTING PLC AGM - 15-04-2020**

16. *Authorise the Company to Call General Meeting with Two Weeks' Notice*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

**CNH INDUSTRIAL NV AGM - 16-04-2020**

4.E. *Re-elect Alessandro Nasi*
Non-Executive Director. Not considered independent as the director is executive in Exor NV. a significant shareholder of the company. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

4.L. *Elect Vagn Sørensen*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

**HERALD INVESTMENT TRUST PLC AGM - 17-04-2020**

7. *Re-elect Karl Sternberg*
Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
PIRC issue: the director received a significant number of oppose votes of 12.45% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

**STHREE PLC AGM - 20-04-2020**

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.48% of audit fees during the year under review and 2.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

**LONDON STOCK EXCHANGE GROUP PLC AGM - 21-04-2020**

19. *Issue Shares with Pre-emption Rights*
It is noted this resolution registered a significant number of oppose votes of 11.43% at the 2019 AGM which has not been adequately addressed. The authority sought at the upcoming AGM is limited to 33% of the Company's issued share capital and expires at the next AGM. This is within acceptable limits.
PIRC issue: the level of opposition to this resolution at the previous AGM was not adequately addressed.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

**XP POWER LTD AGM - 21-04-2020**

12. *Approve Remuneration Policy*
Disclosure for the remuneration is considered adequate. On balance the maximum level of variable remuneration stands at 275% of base salary which is considered

excessive. It is welcomed that non financial measures will be used on the annual bonus, however they do not apply to the LTIP, it is considered best practice that non financial KPI's should be used across all components. The award of restricted shares without any performance conditions applying to them is also considered to be contrary to best practice. Although it is welcomed that part of the annual bonus is deferred for two years, it is recommended that the amount deferred is 75% over two years, or 50% over three, where in this case, it is 50% over two years. Pensions are considered acceptable and are in line with the workforce, with contributions currently at 8%. The notice period for both the company and executive directors is 12 months. When a director is terminated without cause, the director is entitled to a termination payment of 12 months of basic pay which is considered acceptable. However, at the discretion of the remuneration committee, early vesting of performance awards may occur when a director is considered a good leaver and the committee can accelerate vesting and to dis apply pro-rating of awards, this level of discretion is not considered acceptable. It is welcomed that malus and clawback apply across all components of variable remuneration. On balance, due to potential excessive payments and the level of discretion that the remuneration committee has in parts. Opposition is recommended.
Policy Rating: BDE
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.1, Oppose/Withhold: 20.4,

13. *Approve the Remuneration Report*
Disclosure surrounding the remuneration report is considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. The total CEO reward is considered acceptable against the financial performance of the company. The CEO pay vs the average employee is considered acceptable at 18:1. Overall support is recommended.
Rating: BA
Based on this rating Camden is recommended to support.

Vote Cast: *For* Results: For: 81.2, Abstain: 2.1, Oppose/Withhold: 16.7,

14. *Approve Restricted Share Plan*
It is proposed that to introduce the Restricted Share Plan 2020 (the "RSP").
Maximum potential award under the RSP is 15% of salary; which is less than half of the award lost under the LTIP. This is welcomed; knowing that the RSP awards are not subject to performance conditions. However; significant concerns remain. The plan will be in addition to LTIP awards; which mainly adds complexity to the remuneration structure. If the company intends to implement restricted awards; full removal of the LTIP would have been considered best practice. The maximum potential award under all incentive schemes; including the RSP; is above 200% of salary; which is excessive; in particular when considering that the RSP award is not even at risk. As the company is still using an LTIP in addition to the RSP and because the overall remuneration structure is considered excessive; awards to individuals under this plan will not be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 2.1, Oppose/Withhold: 20.8,

**CITIGROUP INC. AGM - 21-04-2020**

5. *Shareholder Resolution: Proxy Access Amendments*
**Proponent's Argument**
Shareholders request that our board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3%

of our stock owned continuously for 3-years in order to enable shareholder proxy access.Proxy access for shareholders enables shareholders to put their own director candidates on the company ballot to see if they can be elected. A competitive election is good for everyone. This proposal can help ensure that our management will nominate directors with outstanding qualifications in order to avoid giving shareholders a reason to exercise their right to use proxy access.Under our current restricted proxy access if 20 shareholders combined hold $5 Billion of Citigroup stock and are $1 short in owning 3% of company stock - they are totally out of luck.The 2019 proxy said that Citigroup has "mainstream" proxy access. Thus it appears Citigroup has no intention to excel in its corporate governance. The sheer size of Citigroup calls for more than 20 proxy access participants.As a practical matter any group attempting proxy access at Citigroup should plan on the participation of $10 billion in stock to be prepared for Citigroup challenging stock ownership by exploiting technical rules in regard to proof of stock ownership.It is also important to adopt this proposal because Citigroup shareholders, who own 15% of Citigroup stock, do not have the right to call a special shareholder meeting. A proposal on this topic won majority support at the 2019 annual meeting - 861 million votes in favor. Under this proposal it is likely that the number of shareholders who participate in the aggregation process would still be a modest number due to the administrative burden on shareholders to qualify as one of the aggregation participants. Plus it is easy for management to reject potential aggregating shareholders. The administrative burden on shareholders leads to a number of potential technical errors by shareholders that management can easily detect.CEO pay was $20 million in 2018 - yet the 2019 Citigroup company proxy in effect said that it is important to pinch pennies on shareholder rights matters like shareholders proxy access.

**Company’s Argument**

The Proposal requests the following change to Citi’s Proxy Access By-law: no limitation on the number of stockholders that can aggregate their shares to achieve the 3% of common stock required to nominate directors. Management believes that the change put forth in the Proposal is not in the best interests of Citi’s stockholders. Allowing a limited number of holders, who own a meaningful interest in the Company for a reasonable period of time, to act as a group strengthens the principle that we believe is shared by most of our stockholders-the right to nominate a director using the Company’s proxy statement should be available only for those who have a sufficient financial stake in the Company to cause their interests to be aligned with the interests of our stockholders. The existing limit on the number of holders who can aggregate their shares creates a reasonable limitation that will control the administrative costs for Citi. In the absence of a reasonable limitation, or as the proposal requests-no limitation, on the number of stockholders in a group-Citi could be required to make burdensome and time-consuming inquiries into the nature and duration of the share ownership of a large number of individuals.

**PIRC’s Analysis**

The proposal to amend proxy access rights would strengthen shareholder democracy, and it is considered that its introduction could help to increase independent representation on the Board. The cap is standard, but the request to lift the cap on the number of shareholders that must be aggregated to submit a nomination is reasonable. The Company’s objections to the change requested actually demonstrate the problem since it is only from among the group of largest shareholders that any nomination could originate and with a true democracy, a group formed among the smaller shareholders should have as much rights as on formed among the largest. This is part of a much wider campaign to amend proxy access rights at public company boards in the US where special circumstances exist that do not conform with the standard best practices, especially absent the SEC’s final rulemaking on the issue. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 37.0, Abstain: 0.3, Oppose/Withhold: 62.7,

6. *Review implementation of ’Purpose of a Corporation’*

**Proponent’s Argument**

Whereas, our Company’s Nomination, Governance and Public Affairs Committee is responsible for oversight of public affairs by reviewing the relationships of major external constituencies and advising management and the board; andWhereas, in August two thousand nineteen, our Chief Executive Officer, signed a statement pledging our Company to all stakeholders; andWhereas, this Statement on the Purpose of a Corporation, also included a statement supporting "...the communities in which we work, ...respect(ing) the people in our communities and protect(ing) the environment by embracing sustainability practices across our business," andWhereas, there may be incongruities between public pledges or statements made by our Chief Executive Officer and company policies adopted by our Board of Directors as fiduciaries, reflected in our Company’s governance documents, including bylaws, Articles of Incorporation or committee charters;Whereas, however, there is no indication of how such public statements will be implemented in policy, or even if such a policy was considered by our board of directors, as a policy to be implemented by amending our Company's governance documents;Therefore, be it Resolved, that shareholders request that our board of directors, acting as responsible fiduciaries, to conduct a comprehensive review of Citigroup's governance documents, making recommendations to the shareholders on specifically how the "Purpose of a Corporation" signed by our Chief Executive Officer can be fully implemented by board and management, and recommending amendments to governance documents such as the bylaws, Company's Articles of Incorporation, or Committee Charters to fulfill the new statement of purpose.Supporting StatementOur Company's management has committed our Company to a corporate purpose that does not appear in our Company's governance documents. Amendments to the bylaws, Articles of Incorporation, or the board's committee charters are needed in order to clarify the responsibilities of the board of directors as fiduciaries for fulfilling the newly articulated corporate purpose.

**Company's Argument**

Citi adopted the Statement because it aligned with how we already view our mission and values. The Stockholder Proposal is requesting that the Board conduct a review and make recommendations to stockholders regarding how to "fully" implement the "new statement of purpose" of the Company through amendments to Citi's governing documents. Citi did not view the Statement as an overhaul of its corporate purpose, but rather as a document that memorializes the Company's current practices and policies in each of the five areas identified by the Statement. Because Citi's current practices and our existing policies and procedures already provide the framework for Citi to operate consistently with the Statement, no amendments to Citi's governance documents are necessary. Delivering Value to Our Customers. Investing in Our Employees.Dealing Fairly and Ethically with Our Suppliers. Supporting Local Communities in Which We Work. Generating Long-Term Value for Shareholders, who Provide the Capital that Allows Companies to Invest, Grow and Innovate. Citi and its Board are committed to generating long-term value for stockholders; this commitment is also memorialized in the Board-approved charter of the Committee, which requires the Committee to "assess the effectiveness of the Board in meeting its responsibilities, representing the long-term interests of stockholders." In addition, Citi has an extensive program of engagement with its investors about its financial performance, ESG issues, issues of interest to shareholders and compensation.

**PIRC's Analysis**

Many CEOs signed up to the Business Roundtable's Statement on the Purpose of a Corporation, which radically changed the relationship between corporations and their stakeholders, specifically challenging the primacy of the shareholder. While many CEOs signed the pledge, few companies actually made any changes to or announcements of changes to their governance documents, including bylaws, Articles of Incorporation and committee charters. Therefore shareholders are not aware whether signing the pledge has changed the purpose of the corporation or not. If there has been no indication of how the pledge will be implemented or even if the pledge has been implemented, shareholders have the right to ask if anything has changed. Companies claiming that the pledge has been substantially implemented will need to provide evidence of that. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 6.9, Abstain: 1.3, Oppose/Withhold: 91.8,

7. *Lobbying Expenditures Disclosure – Report*

**PIRC Analysis:** Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website, especially as State regulations are not universal and require different levels of disclosure. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the Company's reputation, that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 0.6, Oppose/Withhold: 84.4,

**SEGRO PLC AGM - 21-04-2020**

6. *Re-elect Sue Clayton*
Non-Executive Director. Not considered independent as she is an executive for CBRE which provides valuation services to the company. The director's role as an executive at CBRE raises serious concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

**EP GLOBAL OPPORTUNITIES TRUST PLC AGM - 22-04-2020**

9. *Re-elect Mr Tulloch*
Non-Executive Chair. Not considered independent owing to a tenure of nine years.
There is only one gender on the Board which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

14. *Sell Ordinary Shares held as Treasury Shares at a Discount*
The Company is seeking authority to sell ordinary shares held as treasury shares at a discount to the prevailing net asset value per ordinary share. A sufficient justification for seeking this authority has not been disclosed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

**BANK OF AMERICA CORPORATION AGM - 22-04-2020**

4. *Shareholder Resolution: Proxy Access bylaw changes*
**PIRC's Analysis**
The move, which would strengthen shareholder democracy, is supported; and it is considered that the proposal would help to increase independent representation on the Board. The current proxy access rule's limit on nominators is unnecessary. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.7, Abstain: 1.2, Oppose/Withhold: 72.1,

5. *Shareholder Resolution: Written Consent*

**PIRC's Analysis**

While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders - written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 1.3, Oppose/Withhold: 70.7,

6. *Shareholder Resolution: Gender Pay Ratio*

**PIRC's Analysis**

The Proponent's request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. Since the statistics associated with gender and racial representation at senior levels is already reported, the report of a gender pay gap is unlikely to hold any surprises for shareholders. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.6, Abstain: 1.4, Oppose/Withhold: 88.9,

7. *Shareholder Resolution: Report on 'purpose of a corporation'*

**PIRC's Analysis**

Many CEOs signed up to the Business Roundtable's Statement on the Purpose of a Corporation, which radically changed the relationship between corporations and their stakeholders, specifically challenging the primacy of the shareholder. While many CEOs signed the pledge, few companies actually made any changes to or announcements of changes to their governance documents, including bylaws, Articles of Incorporation and committee charters. Therefore shareholders are not aware whether signing the pledge has changed the purpose of the corporation or not. If there has been no indication of how the pledge will be implemented or even if the pledge has been implemented, shareholders have the right to ask if anything has changed. Companies claiming that the pledge has been substantially implemented will need to provide evidence of that. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 9.2, Abstain: 1.9, Oppose/Withhold: 89.0,

**TULLOW OIL PLC AGM - 23-04-2020**

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 67.1, Abstain: 0.0, Oppose/Withhold: 32.9,

**MEGGITT PLC AGM - 23-04-2020**

5. *Re-elect Sir Nigel Rudd*
Chair. Independent upon appointment. Although there are concerns over potential aggregate time commitments, Mr Rudd has attended all Board and committee meetings during the year under review. On balance, support is recommended

Vote Cast: *For* Results: For: 84.5, Abstain: 1.0, Oppose/Withhold: 14.5,

13. *Re-elect Caroline Silver*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

**HSBC HOLDINGS PLC AGM - 24-04-2020**

18. *Shareholder Requisitioned Resolution: Abolish Unfair Discriminatory Practice of Taking State Deduction from the Pensions Paid to Members of the Post 1974 Midland Bank Defined Benefit PensionScheme*

**Background and Rationale:**
The shareholder proposes to abolish the clawback policy which had been implemented on the pensioners from the Post 1974 Midland Bank Defined Benefit Pension Scheme. Clawback is the practice of cutting an employee's company pension on the grounds that they also receive the state pension. The pension scheme of Midland Bank has a clawback policy, but the employees were not aware of it until its started to materialize when they reach the state pension age. The reduction in pensions reaches up to 25%, causing a loss of up to GBP 2,500, for low-pay employees who have retired, this reduction is seen as a potential loss of income. Beneficiaries of the pension package believe that the calculation of the scheme is unjust as it only takes into account the years of service and not of insurance contributions. The Company's reply on the issue is that the pension scheme existed before the acquisition of Midland Bank. In addition, requesting the opinion of the legal department of the bank, the clawback policy is legal and has been applied since the 1940s in the United Kingdom. Furthermore, the Company states that they have pension

obligations to a wide group of employees and increasing the benefits for these members could be seen as unfairly preferring one group of members over others. The total cost of a change in the policy for this specific group of employees will reach GBP 450 million. The Company argue that such a policy will damage the interest of the Bank and its shareholders.

**Company's argument**

HSBC is of the position that the State Deduction feature was implemented as intended, which was to achieve broad integration of the company pension scheme with the state pension. This was common market practice at the time. The Company states that they cannot only consider the cost of making the change to this feature of the scheme but do also have to consider our entire global pension offering, as any change would be a discretionary improvement in benefits, the Company says. According to HSBC, it is difficult to make direct comparisons to other pension schemes and how they have treated similar features in their scheme, many still have this as part of their benefit design and have not abolished it and a number of companies have capped the amount of deduction that will apply. HSBC has also capped the amount of State Deduction that can apply for those in service from 2009 when the scheme stopped counting further service towards the State Deduction calculation and again in 2015 when the rate of Basic State Pension that the State Deduction would be calculated on was frozen.

**Recommendation:**

The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC pension fund was in surplus of GBP 2.53 billion as at 31 December 2017. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. On balance support is recommended.

Vote Cast: *For* Results: For: 3.1, Abstain: 0.4, Oppose/Withhold: 96.5,

**ITV PLC AGM - 24-04-2020**

6. *Re-elect Edward Bonham Carter*

Senior Independent Director. Considered independent and 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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

17. *Issue Shares with Pre-emption Rights*

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

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

**PEARSON PLC AGM - 24-04-2020**

10. *Re-elect Michael Lynton*

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 67.2, Abstain: 0.5, Oppose/Withhold: 32.3,

19. *Issue Shares with Pre-emption Rights*
An additional authority limited to one third of the Company's issued share capital is being sought at this AGM. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue.
PIRC issue: It is noted this resolution registered a significant number of oppose votes of 10.97% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.3, Oppose/Withhold: 16.1,

20. *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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

**ROTORK PLC AGM - 24-04-2020**

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

**THE WEIR GROUP PLC AGM - 28-04-2020**

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The dividend equivalents are not seperately categorised. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. The CEO's total variable pay during the year under review are not considered excessive at approximately 139.7% of the CEO's salary. The CEO's pay to average employee pay stands at 26 : 1 which is considered unacceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.0,

15. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

**HAMMERSON PLC AGM - 28-04-2020**

9. *Re-elect Pierre Bouchut as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

16. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: At the 2019 AGM, this resolution received significant oppose votes of 30.18% which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

**TRAVIS PERKINS PLC AGM - 28-04-2020**

3. *Approve Remuneration Policy*
Changes in remuneration policy include, the pension contribution for new executives is set at 10% of the salary, the pension contribution for the CFO Mr Williams

reduced from 25% of salary to 20% of salary. For 2020 awards onwards Co-Investment Plan ("CIP") matching shares that vest (ie vesting in 2023 onwards) will also be subject to a two-year holding period following vesting. In light of evolving market practice the Committee has introduced a post employment shareholding guideline. Following cessation of employment, Executive Directors will be required to maintain a minimum shareholding of 1 x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.The circumstances in which malus and clawback may apply under the annual bonus plan, PSP and CIP have been extended to include material failure of risk management, serious reputational damage and material corporate failure.
**Balance:** Total potential variable pay could reach 330% of the salary (or 280% of the salary ) for the CEO and 300% of the salary (or 250% of the salary ) for the Executives, which exceed the limit of 200% of the salary and is deemed excessive. Annual Bonus performance measures are: adjusted operating profit (60%), ROCE (20%) and performance against a strategic tracker (20%). Half the bonus is deferred to shares for a three-year period. The LTIP awards are of two categories: the Performance Share Plan and the Co-Investment Plan. Under the Performance share Plan (PSP) the measures which used are: adjusted EPS (40%), TSR (20%) and cash flow (40%). Vesting period is three years which is not considered sufficiently long-term however a two-year holding period apply which is welcomed. Under the Co-Investment Plan performance is based on CROCE, vesting period is three years which as in the PSP is not sufficiently long-term, however an additional two-year holding period apply which is welcomed. Both the LTIP awards are based on financial performance measures, there are no non-financial performance measures attached to the LTIP awards 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 EPS figure used as the performance condition for the PSP is "adjusted" EPS. We consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. Malus and clawback provisions apply for all the variable pay.
**Contracts:** Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Company and the Company would normally honour contractual commitments in the event of the termination of a Director.
Policy Rating : ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

7. *Re-elect Stuart Chambers*
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.
PIRC issue: it is not clear from company reporting that the recommendations of the Parker report (2016).

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.3, Oppose/Withhold: 17.7,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

## WELLS FARGO & COMPANY AGM - 28-04-2020

4. *Request for a non-binding shareholder vote on bylaw amendments*

**PIRC's Analysis**

Despite the provision that State law and the company's bylaws already provide shareholders with a separate right to amend the bylaws, it should not be possible for the board of directors unilaterally to amend bylaws that could diminish shareholder rights without seeking non-binding approval. Given that the proponent seeks only non-binding approval, for the board to ensure it discloses its changes is as important an issue as giving shareholders the right to prevent bylaw changes.

Vote Cast: *For* Results: For: 3.2, Abstain: 1.3, Oppose/Withhold: 95.5,

5. *Report disclosing pay arrangements for all 'risk' employees*

]**PIRC Analysis:**Additional disclosures, without violating privacy or other applicable regulations, on the incentive arrangements of employees or positions that are tied to performance metrics that could expose the company to possible material losses would contribute significantly to investors' understanding of a company's risk profile. Since the company says it already has this information, preparing a report for shareholders should not be very onerous. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.1, Abstain: 1.2, Oppose/Withhold: 75.7,

6. *Gender Pay report: company does not discuss gender pay gap*

**PIRC's Analysis**

The Proponent's request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.0, Abstain: 3.9, Oppose/Withhold: 87.1,

## CHARTER COMMUNICATIONS INC AGM - 28-04-2020

4. *Shareholder Resolution: Introduce an Independent Chair Rule*

**PIRC's Analysis**

There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 23.5, Abstain: 0.3, Oppose/Withhold: 76.3,

1d. *Elect Gregory B. Maffei as Director*
Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There are also concerns over his aggregate time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

1g. *Elect James E. Meyer as Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1i. *Elect Balan Nair as Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1m. *Elect Eric L. Zinterhofer as Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.0,

**WITAN INVESTMENT TRUST PLC AGM - 29-04-2020**

7. *Re-elect Mr A Watson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. Also, Mr Watson is a director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.3, Oppose/Withhold: 21.2,

**ELEMENTIS PLC AGM - 29-04-2020**

13. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: this resolution received significant opposition of 13.48% at the 2019 AGM which has not been adequately addressed by the company.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.3,

15. *Meeting Notification-related Proposal*
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. The proposed change is permissible by the Companies Act.
PIRC issue: this resolution received significant opposition of 14.46% at the 2019 AGM which has not been adequately addressed by the company.

Vote Cast: *For* Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

**GRAFTON GROUP PLC AGM - 29-04-2020**

2.A. *Re-elect Michael Roney*
Incumbent Chairman. Independent upon appointment. he is the Chair of Next Plc, a FTSE 100 Company. 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 33% of the Board are women which does not meet Camden guidelines.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

**SPIRENT COMMUNICATIONS PLC AGM - 29-04-2020**

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 3% and in line with the workforce. The CEO salary is in the median of the competitors group.
**Balance:** The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay to average employee has been estimated and found to be acceptable at 4:1. The total realised variable pay awarded is considered excessive, as it amounts to approximately 467.2% of salary (Annual Bonus: 102.5% and LTIP: 364.7%).
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.3, Oppose/Withhold: 16.9,

**LANCASHIRE HOLDINGS LIMITED AGM - 29-04-2020**

2. *Approve Remuneration Policy*
A newly proposed remuneration policy is being put forward at the AGM. There are multiple changes
i) Malus and clawback triggers have been introduced for both the annual bonus and LTI awards made under the RSS, this is welcomed.
ii) The committee proposes that the shareholding requirement for executive directors should be contractually enforceable under the terms of the awards and that for departing executive directors, there should be a requirement to maintain a qualifying holding for a period of 24 months post cessation of employment, this is welcomed.
iii) The committee may, in exceptional circumstances, use discretion to scale back RSS vesting outcomes, which is welcomed.
iv) Director's pension alignments have been aligned with the group workforce which is 10%, this is welcomed.

Balance: Despite welcome changes in the newly proposed policy there are still various governance concerns. Maximum potential awards for variable remuneration amount to 550% which is deemed to be excessive. Although non-financial measures are used for the the annual bonus, it is considered best practice that both the annual bonus and the LTIP use non-financial performance metrics. It is welcomed that there is a deferral period on the annual bonus but at 25% over three years, it is not considered adequate, PIRC considers that 50% over three years or 75% over two is deemed acceptable. The recommended performance period for the LTIP is five years, however, as there is a two-year additional holding period on the LTIP post vesting after a three-year performance period, this is considered adequate. The committee has the discretion to permit unvested RSS awards to vest early rather than continue on the normal vesting timetable and also retains discretion to apply pro-rata reduction to the RSS awards where it feels the reduction would be inappropriate, this level of discretion is considered contrary to best practice. On balance, opposition is recommended.
Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

**ASTRAZENECA PLC AGM - 29-04-2020**

5.D. *Re-elect Genevieve Berger*
Independent Non-Executive Director. This director is responsible for sustainability matters.
PIRC issue: the proposed director is considered to be accountable for the Company's Sustainability programme.
PIRC issue: The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.8,

5.L. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director was the former CEO of Investor AB, a company which has a 3.93% interest in the issued share capital. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

9. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

**SYNTHOMER PLC AGM - 29-04-2020**

8. *Re-elect Dato' Lee Hau Hian as Director*
Non-Executive Director. Not considered independent as he is a director of the major shareholder, Kuala Lumpur Kepong Berhad Group, in addition the director serves on the Board for more than nine years. However, there is sufficient independent representation on the Board. Support is recommended.

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

**JAMES FISHER AND SONS PLC AGM - 30-04-2020**

8. *Re-elect Justin Atkinson as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

**KAZ MINERALS PLC AGM - 30-04-2020**

3. *Approve the Remuneration Report*
The change in the CEO's salary is not considered to be in line with the rest of the Company as the CEO's salary increased by 2% while average employee salary rose by 2%. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is excessive at 413.43% of salary; it is recommended that total variable pay is limited to 200% of salary. Such a level of remuenration is considered inappropriately high. The ratio of CEO pay compared to average employee pay is not acceptable at 183:1; it is recommended that the ratio does not exceed 20:1. Such a ratio is considered to show a disconnect between the remuneration of executives with that of the workforce.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

7. *Re-elect Michael Lynch-Bell*
Senior Independent Director, Deputy Chair and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
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: 85.7, Abstain: 0.6, Oppose/Withhold: 13.7,

**INTERNATIONAL PERSONAL FINANCE PLC AGM - 30-04-2020**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the remuneration report registered a significant number of oppose votes of 12.36% during the 2019 AGM which has not been adequately addressed. Also, the CEO salary is in the upper quartile of PIRC comparator group which raises concerns over the excessiveness of his pay. It is noted the change in CEO's pay was compared with the change in aggregate pay of a selected group of employees which is considered inappropriate. It is considered that the change in CEO pay should be compared with the change in the aggregate pay of the entire workforce. Performance conditions and targets for the LTIP are adequately disclosed. Face values of all outstanding share awards are fully disclosed. However, dividend accrual has not been separately categorised. It is also noted bonus targets will remain weighted 80% on financial and 20% on personal performance, subject to the achievement of a profit before tax threshold. However, it is worthy to note that PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the year under review amounts to approximately 115.47% of his salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered excessive at 50:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *Approve Remuneration Policy*
The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 290% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. Also, the three year performance period is not considered sufficiently long-term. However, a two-year holding period applies which is welcomed. Finally, the Remuneration Committee has absolute discretion in relation to outstanding DSP and PSP awards, which is not considered best practice.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

**RPS GROUP PLC AGM - 30-04-2020**

7. *Re-elect Ken Lever*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

**CREDIT SUISSE GROUP AGM - 30-04-2020**

1.1. *Approve Remuneration Report*
It is proposed to approve the remuneration report. Variable remuneration appears to be capped, however the total payout may exceed 200% of base salary. There are clawback clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its variable remuneration component. Annual Bonus has financial and non-financial metrics. The financial criteria includes an adjusted target which is against best practise. Adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. It is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 3.3, Oppose/Withhold: 17.5,

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

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.4, Oppose/Withhold: 19.0,

5.1.a. *Reelect Urs Rohner as Director and Board Chair*
Non-Executive Chair. Not considered to be independent as he is the former Chief Operating Officer and General Counsel of the Company.
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.
PIRC issue: there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

6.1. *Approve Fees Payable to the Board of Directors*
The Board proposes approving a maximum amount of compensation for the Board of Directors of CHF 12.0 million. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 87.1, Abstain: 1.0, Oppose/Withhold: 11.9,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 22.4 Million*
It is proposed to approve the retrospective variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to pay to the amount of CHF 22.4 million for the short term variable remuneration. The Company submitted three separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 3.3, Oppose/Withhold: 12.1,

6.2.2. *Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million*
The Board proposes approving the maximum amount of CHF 31.0 million, comprising the fixed compensation for the Executive Board. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 1.0, Oppose/Withhold: 10.6,

6.2.3. *Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million*
It is proposed to approve the prospective long term 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 fair value at time of grant of the variable remuneration component, which is calculated at 53% of maximum opportunity. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the long term remuneration of members of the Executive Committee at CHF 28.6 million. The long-term incentive awards pursuant to this resolution would be subject to performance measurement over the financial year 2020. The Company submitted three separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.0, Oppose/Withhold: 12.5,

### HIKMA PHARMACEUTICALS PLC AGM - 30-04-2020

18. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

### BRITISH AMERICAN TOBACCO PLC AGM - 30-04-2020

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The Remuneration Committee has decided that the salary increase for the CEO should be 9.5%. Whilst this exceeds the top of the range of the salary increases for UK based employees, this approach is in line with our approved Policy in respect of recently appointed Executive Directors. However, this is not considered adequate salary increase for the CEO and the executives is advised to be in line with the workforce. In particular when the CEO salary is in the upper quartile of the competitors group.
**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. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 281.29% of salary for the CEO.The ratio of CEO pay compared to average employee pay is not acceptable at 156:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.2, Oppose/Withhold: 38.0,

7. *Re-elect Sue Farr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 10.0,

8. *Re-elect Dr Marion Helmes*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

12. *Re-elect Dimitri Panayotopoulos*
Newly appointed Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

16. *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: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

20. *Meeting Notification-related Proposal*
It is considered that companies should aim to provide at least 20 working days notice for general meetings, in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the applicable legislation, support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

**NETWORK INTERNATIONAL HOLDINGS PLC AGM - 30-04-2020**

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

**JOHN MENZIES PLC AGM - 01-05-2020**

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

**CAPITAL & COUNTIES PROPERTIES PLC AGM - 01-05-2020**

7. *Re-elect Charlotte Boyle*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 84.98% of audit fees during the year under review and 78.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

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* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.1,

12. *Approve Remuneration Policy*
**Changes:** Changes proposed: i) For the Annual Bonus, the amount deferred into shares changed from 50% of bonus, to any element of bonus greater than 100% of salary, ii) For the Performance Share Plan (PSP), maximum opportunity is reduced from 350% of the salary to 300% of the salary, iii) Pension contribution for current Directors to reduce from 24% of base salary to the level available to other employees by 2022. Pension contribution for new Directors altered from 10% of base salary to the level available to other employees.
Total potential variable pay could reach a maximum of 450% of the salary which is higher than the limit of 200% and is deemed excessive. Under the new changes 50% of the Bonus will deferred to shares for a three-year period for any element greater than 100% of the salary. It would be preferable 50% of the bonus to deferred to shares without specific limits. The Performance Share Plan based on the achievement of TR and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. 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 to all variable pay.
Policy Rating :ACB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.8, Oppose/Withhold: 29.4,

13. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce, the CEO salary will increase by 3% as the increase in the salaries of the workforce. CEO salary is above the upper quartile in competitors group.
**Balance:The CEO's pay in the last five years is in line with the Company's financial performance over the same period. The total CEO realized variable pay for the year under review is approximately 125.6%, which is considered appropriate. The CEO to average employee pay ratio is at an acceptable level of 8:1.**
Rating:AA
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 32.1, Abstain: 0.1, Oppose/Withhold: 67.8,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

16. *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: 80.2, Abstain: 0.1, Oppose/Withhold: 19.6,

**MAN GROUP PLC AGM - 01-05-2020**

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: this resolution is in line with normal market practice and expires at the next AGM. However, the company received significant opposition of 13.69% to this proposal at the 2019 AGM and has not addressed why.

Vote Cast: *For* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

18. *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.
PIRC issue: the company received significant opposition of 12.21% to this proposal at the 2019 AGM and has not addressed why.

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

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.
PIRC issue: the company received significant opposition of 22.05% to this proposal at the 2019 AGM and this has not been addressed.

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

### HCA HEALTHCARE INC AGM - 01-05-2020

6. *Shareholder Resolution: Written Consent*

**PIRC's Analysis**

There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.3, Abstain: 0.1, Oppose/Withhold: 80.6,

### BERKSHIRE HATHAWAY INC. AGM - 02-05-2020

4. *Board and senior management diversity*

**PIRC Analysis:** The potential benefits of board and senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. Adopting a wide ranging and effective policy on gender diversity (including selecting, recruiting and retaining) allows shareholders to consider it in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders and consumers that a diversity is not just an aspiration but a goal. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 12.3, Abstain: 0.7, Oppose/Withhold: 87.1,

### ANGLO AMERICAN PLC AGM - 05-05-2020

21. *Issue Shares for Cash*

Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within guidelines.
PIRC issue: this resolution registered a significant number of oppose votes of 22.22% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.6, Oppose/Withhold: 20.0,

### OCADO GROUP PLC AGM - 06-05-2020

2. *To approve the Directors' Remuneration Report*

Disclosure surrounding the remuneration report is considered adequate. The increase in CEO salary (11.9%), is not considered in line with the rest of the company (3.65%). The CEO's salary is in the lower quartile 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 five years is not commensurate with the change in TSR over the same period. The ratio of pay between CEO and the average employee is not considered acceptable at 66:1. Total realised pay for the year under review is considered excessive at approximately 568.26%, the growth incentive plan also vested in the year paying out GBP 54,120,000 for the CEO. Doug McCallum and Ruth Anderson left in the year under review, both were paid outstanding fees of GBP 28,000 and GBP 54,000 respectively. Neither received any loss of office or any other remuneration payment, which is considered appropriate.

It is also noted that the company received significant opposition to the remuneration report at the 2019 AGM (25.37%). The company has engaged with shareholders on reasons behind this, provided explanation and also steps taken in understanding shareholders views. Is it their understanding that the level of opposition was due to a lack of satisfaction with the level of disclosure of the targets under incentive plans which are now provided.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 4.1, Oppose/Withhold: 28.5,

10. *To re-appoint Andrew Harrison as a director*
Senior Independent Director and Designated Non-Executive Director for workforce engagement. Considered independent. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director. Support will normally be recommended for the election or re-election of designated directors provided that no significant employment relation issues have been identified which they have not. There are concerns over potential aggregate time commitments, this director has attended more than 90% of all Board and committee meetings during the year under review.
PIRC issue: this director received significant opposition of 17.29% at the 2019 AGM.

Vote Cast: *For* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.6,

22. *Issue Shares with Pre-emption Rights, in connection with a Rights Issue*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

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

26. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments.These are:
A. Amending language of the articles to be gender neutral, IE - 'chairman' to 'chair'
B. Article allowing meetings to be held electronically as well as physically in accordance with the Companies Regulations 2009 and Companies Act 2006
C. Amending borrowing powers of the board to allow net borrowing to the amount of £1.5B from £750m which was set in 2010.
D. Clarifying that the company may send strategic reports with supplementary materials intead of summary financial statements, which were previously provided:
E. Removing the obligation for the Company to ascertain as to whether a proxy or a representative of a corporation has voted in accordance with the member's instructions and clarifying that the failure of the proxy or representative to vote in accordance with that instruction will not invalidate the outcome of the vote on a resolution taken at the meeting

No governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

**PRINCESS PRIVATE EQUITY HOLDING LTD AGM - 06-05-2020**

7. *Re-elect Richard Battey*
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. He also sits on the audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

8. *Re-elect Steve Le Page*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 14.9, Oppose/Withhold: 18.7,

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. Within guidelines.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

**CLARKSON PLC AGM - 06-05-2020**

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
At last year's AGM there was a high level of opposition to the remuneration report (46.82%) which has not been adequately addressed. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 483.64% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 24:1; it is recommended the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 8.4, Oppose/Withhold: 30.2,

3. *Approve Remuneration Policy*
There are concerns over the policy disclosure given that the annual bonus cap is not appropriately defined. It is also noted 10% of annual bonus payment will be deferred in the Company's shares for a four-year period and 90% will be paid in cash. Concerns remain about the existing remuneration structure and executives service contracts.
The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. Though the performance period on the

LTIP was not considered sufficiently long term, a two-year post-vesting holding period applies which is welcomed. It is noted that a clawback provisions is in place for both the annual bonus and LTIP. However, there is no evidence to suggest that an appropriate malus provision operates on annual incentive schemes.
Rating: AED.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 8.4, Oppose/Withhold: 29.7,

9. *Re-elect Dr Tim Miller*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
PIRC issue: the director received a significant level of oppose votes of 17.61% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 83.6, Abstain: 5.3, Oppose/Withhold: 11.2,

**BARCLAYS PLC AGM - 07-05-2020**

30. *Approve ShareAction Requisitioned Resolution*
**Shareholders Proposal:** ShareAction representing a group of shareholders requests that the company set and disclose targets to phase out the provision of financial services, including but not limited to project finance, corporate finance, and underwriting, to the energy sector (as defined by the Global Industry Classification Standard(1)) and electric and gas utility companies that are not aligned with Articles 2.1(a)(2) and 4.1(3) of the Paris Agreement.
**Rationale:** The proponents recognized the progress made on climate change in a number of important areas by the company, however they are concerned that the Company has not yet demonstrated that its provision of financial services to the energy sector and electric and gas utilities is aligned with the Paris goals. Barclays' policies allow the bank to continue financing highly carbon-intensive fossil fuels, such as tar sands and arctic oil and gas, as well as companies highly dependent on coal. A recent study identified Barclays as the largest European financier of fossil fuels and the sixth largest globally, with total financing amounting to USD 85.179 billion between 2015 and 2018. Based on the reports by the Task Force on Climate-related Financial Disclosures (TCFD) in 2017 and the UN Intergovernmental Panel on Climate Change, the difference between a 1.5C and 2C rise in global average temperature would result in additional global economic damages of USD 8.1 – 11.6 trillion before 2050. Citigroup also highlights that failure to limit temperature rises to 1.5C and continuation of a business-as-usual pathway may cost the global economy an extra USD 50 trillion in damages and lost productivity by 2060. In addition, the Bank of England in its supervisory statement issued in April 2019, recognizes that failure to meet the Paris goals could result in the most severe financial risks. As systemically important actors, large global banks can influence whether the Paris goals are met. The sector is therefore expected to ensure that its financing activities are aligned with the Paris goals. This requires a significant shift of capital away from carbon related assets and towards low-carbon sectors. The company's investors encourage the Company to use climate scenarios that do not rely excessively on Negative Emissions Technologies when developing phase-out targets. Investors are concerned that these technologies may not be available in time and at the scale required to avert the worst consequences of climate change. In this context, it is also relevant for investors to understand the bank's current exposure to assets linked to the energy sector and high-carbon electric and gas utility companies. This information is currently not available in Barclays' TCFD disclosures.
**PIRC recommendation:** The company appears to have an adequate ESG policy which include sufficient measures for climate change, furthermore with resolution 29 the company shows a commitment to improve its policies to align further with the targets of the Paris agreement. However, there remain serious concerns on the part of the company's investors based on the funding provides to the energy sector and particularly to fossil fuel companies. Since the potential impact for shareholders could be significant if the targets of the Paris agreement are not or fail to be implemented by the energy sector a vote in favour is recommended.

Vote Cast: *For* Results: For: 20.8, Abstain: 13.1, Oppose/Withhold: 66.1,

**ROLLS-ROYCE HOLDINGS PLC AGM - 07-05-2020**

21. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

**INTERCONTINENTAL HOTELS GROUP PLC AGM - 07-05-2020**

2. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Maximum pension contributions are disclosed, this will be a 12% contribution from April 2020 for new executive directors which is considered acceptable, for incumbent executive directors they are considered excessive at 25% of base salary, which is considered excessive. Incumbent executives have however, agreed to a voluntary reduction in pension provided by the end of 2022 such that the value will align on the same basis as new executives from 01 January 2023. The maximum opportunity for the annual performance plan (APP) is 200% of base salary, 50% of the award will be made in the form of share awards that will vest after three years subject to leaver provisions, this deferral period is considered adequate. The committee has the discretion to make awards wholly in cash rather than part cash and part share, in exceptional circumstances which is not considered acceptable. The maximum opportunity for the long term incentive plan will be 350% of base salary for the CEO. The performance period of three years is not considered sufficiently long term, however the two-year post-vesting holding period in place is welcomed. The LTIP uses financial and non-financial KPIs which is welcomed. Pay policy aims are fully explained in terms of Company's objectives. Awards under the new policy amount to 550% of base salary which is considered excessive, the recommended total limit for variable remuneration is 200%. It is noted that the LTIP is being limited to 205% of salary for 2020 but at 405% total for variable remuneration, this is still considered excessive. There are no defined takeover provisions, rather that the committee has upside discretion and the ability to decide the period for which awards may be pro-rated, whether awards are payable as cash or shares and the discretion to accelerate vesting, this level of discretion is considered inappropriate. Overall, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 2.2, Oppose/Withhold: 22.3,

8. *Amend Existing Long Term Incentive Plan*
The proposed amendment for the existing long term incentive plan is to increase the limit on the aggregate of the market value of shares or the amount of cash over which awards have been made in any financial year from to 3.5 times salary. PIRC considers any variable remuneration above 200% to be excessive, furthermore, combined with the annual bonus, this would amount to 550% of base salary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 2.2, Oppose/Withhold: 22.2,

**REACH PLC AGM - 07-05-2020**

9. *Re-elect Steve Hatch*
Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 67.1, Abstain: 0.0, Oppose/Withhold: 32.9,

19. *Approve EU Political Donations and Expenditure*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 50,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. This is considered to be within recommended limits.
PIRC issue: this resolution registered a significant number of oppose votes of 22.95% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

**MELROSE INDUSTRIES PLC AGM - 07-05-2020**

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

18. *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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

**BAE SYSTEMS PLC AGM - 07-05-2020**

10. *Re-elect Ian Tyler*
Independent Non-Executive Director.
PIRC issue: the Chair of the Sustainability Committee is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.8, Oppose/Withhold: 14.6,

**INDIVIOR PLC AGM - 07-05-2020**

2. *Approve the Remuneration Report*
Disclosure for the year under review was considered adequate. The CEO's salary increased 3% in line with the wider workforce. The CEO's salary is in the median quartile 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 56.76% whereas, on average, TSR has decreased by 2%. Total awards made under the LTIP amount to 525% of salary which is considered excessive, total realised awards amount to 131% of salary which is considered acceptable. The pay ratio between CEO and the average employee is considered acceptable at 12:1. Based on excessive awards of shares and CEO reward not being in line with TSR change over a five-year period, abstention is recommended.

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

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 20.2, Oppose/Withhold: 19.1,

12. *Re-elect Daniel Tasse as Director*
Senior Independent Director. Considered independent.
PIRC issue: there are concerns over potential aggregate time commitments. This director has not attended all Board and committee meetings required to during the year under review, missing some for medical reasons.
PIRC issue: the director received significant opposition of 13.99% at the 2019 AGM, the company has stated that this opposition was based on his other appointments and that the director has since reduced his external appointments.

Vote Cast: *For* Results: For: 68.8, Abstain: 18.1, Oppose/Withhold: 13.2,

**ONESAVINGS BANK PLC AGM - 07-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed, CEO salary increase for the year under review was 3.02% and is in line with the workforce which the salary increase was 6.2%. CEO salary is on the median of the competitors group.

**Balance:**Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is considered appropriate as it amounts to 137.39% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not considered acceptable at 30:1; it is recommended that the ratio does not exceed 20:1
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company upon engagement disclosed additional information for the measures it took to address the pandemic crisis. The two Executive Directors and the 11 other members of the Executive Committee (the most senior employees in the business) have voluntarily elected to waive their entire entitlement to the cash portion of their 2020 bonus.this senior group have asked the Board to approve the donation of 50% of the waived cash bonuses to national and local homeless charities. A portion will also be used to provide medical equipment to hospitals near the office in India. The remaining 50% of the waived cash bonus will be retained by the Bank. 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. Although the executives voluntarily elected to waive their entire entitlement to the cash portion of their 2020 bonus they have been awarded Bonus and LTIP for the financial year 2019.
Rating: BA
Based on this rating it is recommended that Camden vote in favour.

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

**CONVATEC GROUP PLC AGM - 07-05-2020**

2. *Approve the Remuneration Report*
The company received significant opposition at the last AGM to it's remuneration report (38.44%) and states that it has taken steps to engage with shareholders to review this, however, as there is no disclosure surrounding the engagement and the steps taken in light of shareholder comments have not been disclosed, PIRC considers that it has not been adequately addressed.
Upon joining in 2019, Karim Bitar's salary was set at GBP 875,000. The CEO's salary is in the median quartile 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 five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to the average employee is not considered excessive at 13:1. Karim Bitar was granted restricted share awards and a cash payment in lieu of forfeited bonus made in connection with his appointment, to the sum of GBP 6,274,00 which is considered excessive. Overall, opposition is recommended.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

3. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Pension contributions are disclosed, new executive directors will receive a company contribution or cash allowance in lieu in line with that available to the wider workforce. The current CEO and CFO will receive a cash allowance of 15% of salary which is considered acceptable. The maximum opportunity for the annual bonus is 200% of base salary. One third of any bonus earned will be deferred into shares for three years which is not considered acceptable. PIRC recommends that 75% be deferred over two years or 50% over three years. Malus and clawback apply. The maximum opportunity under the LTIP is 250% of salary. Performance conditions and targets are agreed and set annually by the company. Threshold performance will result in 25% vesting, 100% will vest at maximum with a straight-line sliding scale of vesting between these. The minimum performance period is three years which is not considered acceptable,

however, an additional two-year holding period post vesting is in place which is deemed to be acceptable. LTIP awards are not linked to non-financial KPI's which is considered contrary to best practice. Malus and clawback apply. Dividend equivalent payments are permitted under the plan. 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. Total potential awards under all incentive schemes are considered excessive at 450% of salary. Executives are required to build up shareholdings of 400% of salary for the CEO and 300% of salary for other executives. Duration of service contracts are provided that are terminable on twelve months' notice from the group and six months' notice from the executive director. Upon a change in control, the committee can exercise discretion to dis-apply time pro-rating and early vesting of awards which is considered to be against best practice. This discretion can also be used for 'other such events as the committee determines', this level of discretion is considered contrary to best practice. Based on excessiveness of the policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.5,

**MONDI PLC AGM - 07-05-2020**

6. *Elect Philip Yea*

Non-Executive Chair. 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 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* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

8. *Re-elect Stephen Harris*

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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.9,

**RATHBONE BROTHERS PLC AGM - 07-05-2020**

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 since no increase was given to the CEO salary for the year under review and the workforce has a salary increase of 3.3%. CEO salary is at the median of the competitors group
**Balance:**The CEO's realized reward for the year under review is not considered excessive at 56.23% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 7:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

**THE UNITE GROUP PLC AGM - 07-05-2020**

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

**STANDARD LIFE ABERDEEN PLC AGM - 12-05-2020**

16. *Adopt New Articles of Association*
The board is seeking shareholder approval in order to adopt new articles of association to update the company's current articles of association. It is noted Articles, 40, 47 and 48, 80, 88, 118 and 121 and 122(B) has been amended. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 62.5, Abstain: 0.2, Oppose/Withhold: 37.3,

**IWG PLC AGM - 12-05-2020**

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of the salary. The targets for the PSP are fully disclosed. There is no specific disclosure of targets for the annual bonus as the Company consider such information to be commercially sensitive. However, performance is disclosed retrospectively. Dividend accrual is not separately categorized.
**Balance:**The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 435.2%(150% Annual Bonus & 285.2% PSP) of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 64:1, it is recommended that the ratio does not exceed 20:1.

Prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. Furthermore, the company proceed in the following measures to address the economic impact of the pandemic: The implementation of the salary increase for the CEO and the increase for the Chair of the Board and the non-executives directors has been deferred and in line with other measures undertaken to reduce the Company's costs, the Board including the Executive Directors Mark Dixon, CEO and Eric Hageman, CFO have decided to take a 50% reduction in fees and base salaries during this challenging period. Although the measures announced are welcomed 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.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 2.2, Oppose/Withhold: 12.4,

**MACFARLANE GROUP PLC AGM - 12-05-2020**

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 since the increase was given to the CEO salary was at 2% as of the workforce. CEO salary is below the median of the competitors group
**Balance:**The CEO's realized reward for the year under review is not considered excessive as only Bonus was paid but after the announcement for the measures to address the Corid-19 effect in the economy the Bonus of 2019 deferred. The ratio of CEO to average employee pay has been estimated and is found acceptable at 14:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
Rating: BA
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the measures the company announced in order to address the economic impact of the pandemic was, reduce operating costs to a level that reflects the reduced level of activity. The Board waive 25% of their salaries and fees for the period from April 2020 until September 2020 and the executive directors have deferred payment of their 2019 bonuses. All non-critical operational and capital spend has stopped. Based on the rating of the report and the appropriate measures the company has taken support is recommended.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

**HGCAPITAL TRUST PLC AGM - 12-05-2020**

5. *Re-elect Richard Brooman*
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 support for this director, it is noted he chairs the audit and valuation committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

**RECKITT BENCKISER GROUP PLC AGM - 12-05-2020**

2. *Approve the Remuneration Report*
Whilst the current CEO and past CEO's salaries are not full year salaries in the single figure table. The highest salary for 2019 was Rakesh Kapoor with a base salary would have been GBP 973,565 had he completed a full year as CEO, which is in the median quartile of PIRC's comparator group. Dividend equivalents are not separately categorised. Future performance conditions and targets for long term incentives are currently not disclosed. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered acceptable and does not exceed 200% for any executive director. The CEO to average employee pay ratio is considered unacceptable at 27:1. Laxman Narasimhan was provided buyout arrangements of GBP 3,568,713 which included replacement bonus and LTIP awards, related to legacy arrangement implemented by his previous employer which is considered inappropriate.
Rating: AB
Based on this rating it is recommended that Camden vote in favour.
PIRC issue: It is noted that the company received significant opposition of 13.53% to this proposal at the 2019 AGM, which has not been adequately addressed.

Vote Cast: *For* Results: For: 81.8, Abstain: 1.3, Oppose/Withhold: 16.9,

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: it is noted that the company received significant opposition of 10.62% to this proposal at the 2019 AGM

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

21. *Meeting Notification-related Proposal*
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. The proposed change is permissible by the Companies Act

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

**CINEWORLD GROUP PLC AGM - 13-05-2020**

10. *Re-elect Scott Rosenblum*
Non-Executive Director. Not considered independent owing to a tenure of over nine years since the director was in the Board of Cinema City International (CCI) since 2004. CCI was merged with the company and then the director was appointed in the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

### TP ICAP PLC AGM - 13-05-2020

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: noted that this proposal received significant opposition of 10.72% at the 2019 AGM and has not been addressed by the company.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

18. *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.
PIRC issue: it is noted that this proposal received significant opposition of 10.12% at the 2019 AGM and has not been addressed by the company.

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

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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.
PIRC issue: It is noted that this proposal received significant opposition of 15.69% at the 2019 AGM and has not been addressed by the company.

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

### DIALIGHT PLC AGM - 13-05-2020

18. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.
PIRC issue: it is noted that this resolution registered a significant number of oppose votes of 10.1% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

### ULTRA ELECTRONICS HOLDINGS PLC AGM - 13-05-2020

2. *Approve Remuneration Policy*
The company does not formally consult employees when reviewing executive pay but engages with them on site to hear their feedback, formal engagement is considered best practice in this matter. No maximum potential for benefits has been disclosed. Pension contributions are disclosed and not considered excessive. 33% of the

annual bonus is deferred into shares with the deferral period being three years. The amount of the Annual Bonus that is deferred is not considered adequate, as at least 50% should be deferred over three years or 75% over two. The LTIP uses only financial KPIs which not considered appropriate, PIRC considers it best practice to use at least one non-financial measure on the LTIP. 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. Total potential variable pay is considered excessive at 350% of base salary. The Company can exercise upside discretion with respect to payments on termination which is inappropriate. Based on excessiveness and inappropriate committee discretion, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 1.8, Oppose/Withhold: 18.1,

3. *Approve the Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and past targets are disclosed for both components of variable remuneration. Total realised pay under variable remuneration amounted to approximately 118.35% of base salary and is considered acceptable. CEO pay compared to the average employee is not considered acceptable at 25:1. Joe Sclater was awarded 6050 shares as recruitment awards on 10 December 2019 which is considered acceptable.

Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 82.5, Abstain: 4.3, Oppose/Withhold: 13.2,

4. *Amend Existing Long Term Incentive Plan*
The company is proposing an amendment to it's existing Long Term Incentive Plan in line with it's newly proposed remuneration policy. The proposed amendment would increase the maximum market value of shares able to be granted under the LTIP from 175% to 200% of base salary. PIRC considers variable remuneration amounting to over 200% to be excessive, as variable remuneration already surpasses this limit and with the proposed amendment, will amount to 350% of base salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.8, Oppose/Withhold: 12.1,

**ROBERT WALTERS PLC AGM - 13-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total remuneration table are disclosed. Increase in the CEO's salary is in line with the rest of the Company. The CEO's salary is at the top of a peer comparator group.
**Balance:**The CEO's total realized reward for the year is considered excessive at 244.08% of salary (Annual Bonus: 30.03%, LTIP: 214.05%). The ratio of CEO to

average employee pay has been estimated and is found acceptable at 17:1. 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 29.31% whereas, on average, TSR has increased by 18.06%.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 7.9, Oppose/Withhold: 43.7,

7. *Re-elect Brian McArthur-Muscroft*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

8. *Re-elect Tanith Dodge*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

9. *Re-elect Steven Cooper*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

**FOXTONS GROUP PLC AGM - 13-05-2020**

2. *Approve Remuneration Policy*
There is a deferral period under the Banking Bonus Plan (annual bonus), however, this is not considered acceptable, up to 70% will be paid in cash and the remainder will be paid in shares, vesting after three years. PIRC considers that 50% of the entire annual bonus should be deferred for three-years. Vesting under the RSP is subject to a discretionary underpin that allows the remuneration committee to make adjustments to the level of vesting if the committee believes due to business performance, individual performance or wider company considerations that the vesting should be adjusted. PIRC considers it best practice to define set KPIs that include both financial and non-financial measures. Dividends accrue on awards. 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. Total potential variable pay is considered excessive at 250% of salary. There is no evidence that the Company has a scheme in place which enables all employees to benefit from business success without subscription. The shareholding

requirement for Executive Directors is considered acceptable. The Remuneration Committee can disapply time pro-rating on annual bonus and LTIP awards in the event of termination of contract which is considered inappropriate. On balance, opposition is recommended.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

15. *Approve the Foxtons Group plc 2020 Restricted Share 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 restricted shares; a portion (or all) of which will vest depending on the achievement of some performance criteria. The maximum opportunity for the new plan is 100% of the salary. There is no formal performance measures apply to any awards under the RSP; the extent to which a tranche of an award vests may be reduced by the Committee if a performance underpin assessed to the end of the financial year preceding the date of vesting is not achieved. This is against best practice as every long-term award should have performance criteria in order for the Company and the shareholders to be able to evaluate the contribution of executives to the long-term interest of the Company. Furthermore, added on top of the annual bonus, the total potential award under variable remuneration amounts to 250% of base salary, which is considered excessive. LTIP based 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: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

**AMERICAN INTERNATIONAL GROUP INC AGM - 13-05-2020**

6. *Shareholder Resolution: Right to Call Special Meetings*
**PIRC's Analysis**
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 44.0, Abstain: 0.1, Oppose/Withhold: 56.0,

4. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

**FLUTTER ENTERTAINMENT PLC AGM - 14-05-2020**

4B.IX. *Re-elect Zillah Byng-Thorne as Director*
Independent Non-Executive Director.
PIRC issue: the Chair of the Risk Committee is considered accountable for the Company's Sustainability programme.
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

4B.X. *Re-elect Michael Cawley as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

9. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 73.7, Abstain: 0.0, Oppose/Withhold: 26.3,

**JUST EAT TAKEAWAY.COM N.V. AGM - 14-05-2020**

7.A. *Re-elect Adriaan Nuhn to Supervisory Board*
Independent Non-Executive Chair

Vote Cast: *For* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

8. *Grant Board Authority to Issue Shares Up to 25% of Issued Capital*
It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 77.8, Abstain: 0.0, Oppose/Withhold: 22.2,

9.A. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. Meets guidelines.

Vote Cast: *For* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

**HISCOX LTD AGM - 14-05-2020**

18. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

**QUILTER PLC AGM - 14-05-2020**

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

Vote Cast: *For* Results: For: 84.1, Abstain: 0.5, Oppose/Withhold: 15.5,

**NEXT PLC AGM - 14-05-2020**

8. *Re-elect Michael Roney*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.8, Oppose/Withhold: 10.1,

**JUST GROUP PLC AGM - 14-05-2020**

3. *Approve Remuneration Policy*
Disclosure is considered adequate. The maximum potential award under all the incentive schemes for the CEO can amount to 300% of base salary (or 400% in

exceptional circumstances) which is considered excessive. There are concerns over the use of a Long-Term Incentive Plan (LTIP) as such plans are not considered as an appropriate mean of incentivising directors. Awards under the LTIP are subject to performance conditions which do not operate interdependently. No non-financial performance indicators are used, which could lead to focus solely being given to the financial performance of the Company. The three-year performance period is not considered sufficiently long term but the introduction of a two-year post-vesting holding period is welcomed. Finally, the upside discretion that can be exercised by the Remuneration Committee to disapply time pro-rating on outstanding share awards upon termination is of concern.
Rating: BEC.
Based on this rating it is recommended that Camden oppose.

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

**SERCO GROUP PLC AGM - 14-05-2020**

19. *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.
PIRC issue: it is noted this resolution registered a significant number of oppose votes of 17.78% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.4,

**TI FLUID SYSTEMS PLC AGM - 14-05-2020**

3. *Approve the Dividend*
A final dividend of EUR 5.94 cents per share is proposed. This payment is covered by earnings.

Vote Cast: *For* Results: For: 42.7, Abstain: 0.0, Oppose/Withhold: 57.3,

**SIGNATURE AVIATION PLC AGM - 15-05-2020**

10. *Re-elect Sir Nigel Rudd*
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 on one FTSE 350 Company.
It is noted the chair received a significant level of oppose votes of 10.11% at the 2019 AGM as head of the Nomination Committee he is considered accountable for the fact that this has not been adequately addressed.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

15. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.7, Abstain: 3.5, Oppose/Withhold: 11.8,

19. *Meeting Notification-related Proposal*
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.
PIRC issue: However, it is noted this resolution registered significant level of oppose votes of 10.94% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

**WILLIAM HILL PLC AGM - 15-05-2020**

12. *Re-appoint Deloitte LLP as Auditor*
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.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 84.3, Abstain: 0.1, Oppose/Withhold: 15.7,

16. *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: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

**WABTEC CORPORATION AGM - 15-05-2020**

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: DCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 1.2, Oppose/Withhold: 19.7,

**BANK OF GEORGIA GROUP PLC AGM - 18-05-2020**

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, since no increase in the salary of the CEO was made during the year under review. CEO salary is below 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 five years is commensurate with the change in TSR over the same period. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. However, total deferred shares (salary and discretionary) are considered excessive at 371.63% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is excessive at 51:1; it is recommended that the ratio does not exceed 20:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. However, the CEO announced that he will contribute 50% of his 2020 fixed cash salary to support charitable causes in Georgia in their fight to counter the COVID-19 economic and social impact. In addition,the senior executive management team has also voluntarily agreed to reduce their 2020 fixed cash salary by 20%, with effect from 1 March 2020. This will result in an overall reduction of approximately 40% to executive management remuneration in 2020. PIRC welcome the measures the company and the executive team take in response of the Corid-19 pandemic, however the CEO and the executives were paid the Annual Bonus for 2019. 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* Results: For: 69.6, Abstain: 0.1, Oppose/Withhold: 30.3,

**JULIUS BAER GRUPPE AG AGM - 18-05-2020**

1.2. *Approve Remuneration Report*
It is proposed to approve the Remuneration Report. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible

to assess whether the proposed amount would correspond to any overpayment against underperformance. It is noted that claw back clauses are in place over the variable remuneration component, which is welcomed. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

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

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 5.4, Oppose/Withhold: 12.2,

**ROYAL DUTCH SHELL PLC AGM - 19-05-2020**

21. *Shareholder Resolution: Request Shell to set and Publish Targets for Greenhouse Gas (GHG) Emissions*
Shareholders request the Company to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2C. These targets need at least to cover the greenhouse gas (GhG) emissions of the Company's operations and the use of its energy products (Scope 1, 2 and 3), and to beshort, medium and long-term. The shareholders request that the Company base these targets on quantitative metrics such as GHG intensity metrics (GHG emissions per unit of energy) or other quantitative metrics that the Company deems suitable to align their targets with a well below 2C pathway. Additionally, the shareholders request that annual reporting include information about plans and progress to achieve these targets.
**Board's Opposing Argument:**The Directors consider that this Resolution is not in the best interests of the Company and its shareholders, and recommend that the resolution is opposed. Shell agrees with the importance attached by its investors to the issue of climate change and believes its future success depends on effectively navigating the risks, opportunities and uncertainties presented by the energy transition. In November 2017, Shell announced its ambition to reduce its Net Carbon Footprint (NCF) in step with Society's drive to meet the goals of the Paris Agreement by 2050 or sooner. Also, Shell announced in a Joint Statement released on December 3, 2018 that it will operationalise its ambition in line with climate change by setting NCF-specific short-term targets, and that it will incorporate a link between energy transition and the long-term remuneration of executives. In addition to other positive improvements highlighted in the circular, it is noted Shell joined the Mission Possible Platform and several of other initiatives aimed at decarbonising key sectors of the economy. Shell stated they continue to advocate the introduction of effective government-led carbon pricing mechanisms and are committed to reducing our GHG intensity, but with energy demand increasing and the number of easily accessible oil and gas reservoirs declining, they may develop resources that require more energy and advanced technologies to produce. It is noted this could result in an associated increase in direct GHG emissions from their upstream facilities if production becomes more energy intensive. It is also noted its medium-term investments aim to increase oil and gas production by 38% by 2030.
**PIRC Analysis:** Previous analysis on this resolution recognised the flexibility for Shell regarding choice of metrics to base targets on. That being said, Shell has still not set itself a binding target. It is believed that a clear target will provide more assurance. Therefore on balance, a vote in favour of this resolution is recommended.

Vote Cast: *For* Results: For: 13.8, Abstain: 4.4, Oppose/Withhold: 81.8,

**FIDELITY JAPAN TRUST PLC AGM - 19-05-2020**

4. *Re-elect Philip Kay*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
PIRC issue: He is a member of the audit committee which should comprise wholly of independent directors.

Vote Cast: *For* Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.2,

**BNP PARIBAS AGM - 19-05-2020**

7. *Reelect Jacques Aschenbroich as Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

**PPHE HOTEL GROUP LIMITED AGM - 19-05-2020**

5. *Re-elect Eli Papouchado*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. In addition, Mr Papouchado is a significant shareholder of the company controlling 32.41% of the share capital. 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. This director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

**PHAROS ENERGY PLC AGM - 20-05-2020**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the remuneration report registered a significant number of oppose votes of 17.98% at the 2020 AGM which has not been adequtely addressed. The CEO salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary. The CEO's total variable pay is considered acceptable standing at 75% and no LTIP vested. The balance of realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay to employee pay is considered acceptable standing at 8:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

**PLAYTECH PLC AGM - 20-05-2020**

2. *Approve the Remuneration Report*
It is noted that the company received significant opposition of 40.83% to its remuneration report at the 2019 AGM. PIRC does not consider that the company has adequately addressed this.

The CEO did not receive an increase in salary in 2019. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets for long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices. Changes in the CEO's pay over the last five years are not 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 considered acceptable at 113.86% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 37:1. Mor Weizer was granted an additional LTIP award of 1,900,000 shares, which based on the share price of GBP 338.10 pence for the day amounts to GBP 6,423,900. The company has stated that the scheme would only vest in part if the company's share price increases by 160% and in full if it were to increase by 600%. Susan ball stepped down from the board on 31 July 2019 and was paid EUR 22,458 in accordance with her letter of appointment which is considered acceptable. Rating: AD.

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 32.3, Abstain: 11.0, Oppose/Withhold: 56.7,

4. *Re-elect John Jackson as Director*
Senior Independent Director. Considered independent.
PIRC issue: the company received significant opposition of 12.88% at the 2019 AGM which is an issue the company have not addressed, on this basis, opposition is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

5. *Re-elect Claire Milne as Director*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

6. *Re-elect Ian Penrose as Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 66.8, Abstain: 0.8, Oppose/Withhold: 32.3,

11. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

12. *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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is noted that this resolution received significant opposition of 11.29% at the 2019 AGM. 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

**VISTRY GROUP PLC AGM - 20-05-2020**

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2% while the salaries of employees as a whole increased by 4.86%. The CEO's salary is in the median of the Company's comparator group. The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is not acceptable at 292.21% of salary for the CEO. The ratio of CEO pay compared to average employee pay is unacceptable at 23:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 0.0, Oppose/Withhold: 43.6,

**888 HOLDINGS PLC AGM - 20-05-2020**

16. *Amend Articles*
It is proposed to amend the articles of association of the company in order to allow general meetings to be held electronically or as hybrid electronic / physical meetings.

The Board propose that the articles of association be amended to allow the Company to hold general meetings electronically or as hybrid electronic / physical meetings in exceptional circumstances such as due to the COVID-19 outbreak. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 77.2, Abstain: 0.1, Oppose/Withhold: 22.8,

**TYMAN PLC AGM - 20-05-2020**

20. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

**ENQUEST PLC AGM - 21-05-2020**

5. *To re-elect Ms Laurie Fitch*
Independent Non-Executive Director.
She is chair of the remuneration committee and the company has not addressed the significant opposition the Remuneration Report received at the 2019 AGM, which does not meet Camden guidelines.
PIRC issue: the director received significant opposition of 10.87% at the 2019 AGM which has not been addressed by the company.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.7,

**JUPITER FUND MANAGEMENT PLC AGM - 21-05-2020**

8. *Re-elect Karl Sternberg*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.7, Abstain: 1.0, Oppose/Withhold: 27.3,

**INCHCAPE PLC AGM - 21-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.

**Balance:**Total realized rewards for the year under review are considered to be acceptable at 174.83% of salary (Annual Bonus: 84.01% of salary. The changes in CEO pay over the last five years are considered in line with the Company's performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered excessive at 25:1
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. Further measures the company take was the reduction of discretionary costs and the Board with the senior management reduced 20% of their salaries and fees for the second quarter to help support the business. 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* Results: For: 79.9, Abstain: 4.9, Oppose/Withhold: 15.1,

**HOCHSCHILD MINING PLC AGM - 21-05-2020**

6. *Re-elect Eduardo Hochschild*

Chair. Not considered independent upon appointment as he is the former executive Chair. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of 50% of the issued share capital. In order to protect the rights of the minority shareholders the Chair should not be a controlling shareholder.
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* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

8. *Re-elect Dionisio Romero Paoletti*

Non-Executive Director. Not considered independent as he is a nominee of the Company's majority shareholder. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

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

**LLOYDS BANKING GROUP PLC AGM - 21-05-2020**

15. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions are set at 15% of the salary for all executives, ii) For the fixed share award the company change the release schedule from five to three years, iii) For the base salary the company change the effective date of increases from 1 January to 1 April for new Executive Directors and iv) Introduction of a new Long-term Incentive Plan which will have similarities with a restricted share plan and will be put for approval at the AGM. **Disclosure:** Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.
**Balance:** Total potential potential variable pay is reduced to 340% of the salary for the CEO and 300% of the salary for the other executives. Although the reduction is welcomed still the total maximum for the variable pay is higher than the proposed limit of 200% and is deemed excessive. In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification

to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
**Contracts:** In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).
**Policy rating:ACB**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 1.8, Oppose/Withhold: 35.5,

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Eligible to participate in the plan are any employee or Executive Director of the Company, any of its subsidiaries or designated associated companies. The maximum value of shares over which an Award may be granted to a participant in any financial year shall not exceed 200% of the salary. The level of Award shall be determined on an annual basis by the Remuneration Committee, taking into account an assessment of performance of the Company, any group company or business unit or team, and/ or the performance, conduct or capability of the participant, on such basis as the Committee determines. For the Executives the basis on which the level of grant shall be determined in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Awards under the LTSP are required to be granted subject to an underpin metric (the 'Underpin Condition'), assessed over an Underpin Period. The Underpin Period is required to be a period of at least three years. The performance period is not considered sufficiently long-term, however a two year holding period apply in the award and is welcomed. Subject to approval, the first grant of awards will be in 2021, full details of which and the Underpin Conditions applicable, will be disclosed in the 2020 Directors' Remuneration Report. The indicative Underpin Conditions that will apply to the initial grant of awards will focus on capital strength, relative returns and a progressive and sustainable ordinary dividend with each element of the underpin set to determine the ability of 33 % of the award to vest.An Award will only vest if and to the extent that the Underpin Condition is met. Awards will be subject to malus and clawback as set out in the Company's Deferral and Performance Adjustment Policy. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil- or nominal-cost option over Shares, which may be exercised during a permitted exercise period.The Committee retains discretion to delay vesting, or the settlement of an Award, where it considers it appropriate to do so. The circumstances in which the Committee may exercise such discretion could include circumstances where there is anyongoing investigation or other procedure which may lead to the application of malus in accordance with the Deferral and Performance Adjustment Policy, or if the Committee decides thatfurther investigation is needed
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* Results: For: 63.2, Abstain: 0.8, Oppose/Withhold: 36.0,

**ENERGEAN PLC AGM - 21-05-2020**

14. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

**HASTINGS GROUP HOLDINGS PLC AGM - 21-05-2020**

2. *Approve the Remuneration Report*
The CEO received a 2% salary increase in line with the rest of the company in 2019. The CEO's salary is in the median quartile 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 five years is not commensurate with the change in TSR over the same period. Only the annual bonus was paid in the year under review, this amounted to 20.08% of base salary which is considered acceptable. The CEO to average employee pay ratio is not considered acceptable at 21:1 Richard Hoskins did not receive any additional loss of office payments upon leaving in May 2019, he received no bonus payment for 2019 and his LTIP will vest in line with the usual timescales and be pro-rated to time. His unvested deferred bonus awards will also vest on their original dates. John Worth was granted buy out awards, awarding him shares to the same value of those forfeited on target bonus expectation from his previous employer. PIRC considers the recruitment awards and the provisions in place for Richard Hoskins departure to be acceptable.
Based on concerns that the CEO's pay is not commensurate with TSR change over a five year period it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

6. *Re-elect Herman Bosman as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 3.8, Oppose/Withhold: 32.5,

**INTERTEK GROUP PLC AGM - 21-05-2020**

2. *Approve Remuneration Policy*
Total value of the benefits will not exceed 12% of salary. Pension contributions and entitlements are disclosed, and are considered excessive at 30% of salary for incumbent Executives. The provisions for new Executive Directors are considered acceptable at 5% of salary and are in line with the wider workforce. There is a deferral period on the annual bonus of three years with 50% being deferred into shares which is considered adequate. The Company uses more than one performance condition, however they do not operate interdependently. Performance measures for the Long Term Incentive Plan (LTIP) are not appropriately linked to non-financial KPIs. It is considered best practice for LTIP measures to operate concurrently and that at least one non-financial measures should be in place. The performance period of three years is not considered sufficiently long-term, however, the two-year post-vesting holding period is considered acceptable. The total potential reward under all incentive schemes is considered to be excessive at 450% of salary. The shareholding requirement for Executive Directors meets best practice guidelines. Payments in lieu of notice will reduce if director finds alternative employment. The committee retain discretion to disapply pro-rating of awards and can allow for early vesting which is considered inappropriate. On recruitment, the maximum opportunity under all incentive awards excludes buy-out awards, which can lead to excessive remuneration. Based on excessive potential awards, abstention is recommended.

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

Vote Cast: *Oppose* Results: For: 55.9, Abstain: 2.1, Oppose/Withhold: 42.0,

**PENDRAGON PLC AGM - 21-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The highest pay director for the year under review was Mr Martin Casha, his salary is in line with the workforce. The highest pay director for the year salary is below the lower quartile of the competitors group.
**Balance:**The highest pay directors pay in the last five years is in line with the Company's financial performance over the same period. In addition, no Annual Bonus was paid to the executives and no LTIP/VCP vested during the year. The ratio of the highest pay director for the year under review compared to average employee has been estimated and found to be acceptable at 11:1.
Rating: BA
Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum opportunity for the Annual Bonus at 150% of the salary, ii) introduction of a new long-term incentive plan (LTIP),iii) improving Malus and Claw back provisions which will include reputational risk and corporate failure to the triggers, iv) Introduction of a post-cessation shareholding requirement equal to the in-employment shareholding requirement for 2 years after cessation of employment and v) Executives pensions contributions will be in line with the workforce and the COO which has a pension contribution at 26% of the salary will be to be in line with the wider workforce by 1 January 2023.
**Balance:** Total variable pay under the new policy is set at 300% of the salary or in exceptional circumstances at 400% of the salary which is higher than the limit of 200% and is deemed excessive. Annual Bonus performance measures are based on performance against stretching company financial performance measures.75% of the Bonus is paid in cash and 25% deferred to shares until such time as the company's share ownership guidelines are met. It would be preferable that 50% of the Bonus to deferred to shares for a three-year period. Long-term incentive plan (LTIP), the new LTIP will replace the previous plan the VCP. Performance conditions will be set by the Committee each year. At least 50% of each award will be based on financial metrics, such as underlying EPS. 25% of the award will vest for threshold performance with 100% of awards being achieved for maximum performance. 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. However, the Committee will retain a discretion to make awards with a one-year performance period and overall three year vesting period in exceptional circumstances, this is not considered appropriate. Malus and claw backs apply for all variable pay.
**Contracts:** Executive directors are appointed under service contracts of indefinite duration with a 12-month notice period. Executive director appointment terms do not contain any entitlement to any predetermined compensation or severance payments in the event of cessation in office or employment as a consequence of a takeover.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.7, Abstain: 0.0, Oppose/Withhold: 41.3,

4. *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: 58.7, Abstain: 0.0, Oppose/Withhold: 41.3,

6. *Elect Bill Berman*
Chair and CEO. 12 months rolling contract. It is noted that Mr Berman has on interim base the role of the Executive Chair. However, combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

11. *Re-elect Mike Wright*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.8, Abstain: 0.0, Oppose/Withhold: 34.2,

**HEADLAM GROUP PLC AGM - 22-05-2020**

8. *Re-elect Keith Edelman*
Senior Independent Director. There are concerns over the Directors aggregate time commitments. However, the director attended 100% of Board and Committee meetings during the year. Whilst concerns over the available time this director is able to dedicate to the position remain, given the lack of evidence to suggest the role is not being adequately fulfilled, a vote in favour is recommended.

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

**EASYJET PLC EGM - 22-05-2020**

1. *Shareholder Resolution: Remove John Barton as Director*
The Requisitioning Shareholders are proposing to remove John Barton as chair of the Company. John Barton, the incumbent Chair, is considered independent upon appointment. It is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

2. *Shareholder Resolution: Remove Johan Lundgren as Director*
The Requisitioning Shareholders are proposing to remove Johan Lundgren as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.5,

3. *Shareholder Resolution: Remove Andrew Findlay as Director*
The Requisitioning Shareholders are proposing to remove Andrew Findlay as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

4. *Shareholder Resolution: Remove Dr Andreas Bierwirth as Director*
The Requisitioning Shareholders are proposing to remove Dr Andreas Bierwirth as a Director of the Company. Dr Bierwirth, a current non-executive director, is considered independent. Although there are concerns over the director's potential aggregate time commitments, he has attended all the board and committee meetings he was eligible to attend as at the last AGM. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

**RIT CAPITAL PARTNERS PLC AGM - 26-05-2020**

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 no increase in individual fees during the year under review. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.

Vote Cast: *For* Results: For: 68.4, Abstain: 21.3, Oppose/Withhold: 10.2,

10. *Re-elect Jeremy Sillem*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 65.6, Abstain: 4.8, Oppose/Withhold: 29.6,

**RELX PLC EGM - 26-05-2020**

1. *Approve Increase in Borrowing Limit Under the Company's Articles of Association*
It is proposed to the shareholders to approve the increase of the borrowing limit of the company as it stated in sub-paragraph of Article 132 from GBP 8 billion to GBP 12 billion. The Board states that,as the Group borrows mainly in US dollars and euros, recent significant fluctuations and the inherent unpredictability in exchange rates may result in this borrowing limit being reached or exceeded even without the company undertaking any further borrowings. At 31 December 2019, converting US dollar and euro denominated debt at the year-end exchange rates of USD 1.33 and EUR 1.18 to the pound, the net debt was GBP 6.2bn. However, for example, converting the same level of debt at USD 1.15 and EUR 1.08 to the pound (rates reached on 20 March 2020), the equivalent figure would be GBP 7.0bn. Against the current limit of GBP 8bn, this would leave only limited room for further exchange rate movements or normal seasonal variations in debt levels. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

**JTC PLC AGM - 26-05-2020**

2. *Approve the Remuneration Report*
The CEO salary is in the median of a peer comparator group. The CEO's total realised rewards under all incentive schemes are not considered excessive standing at 88.86% of his base salary. The ratio of the CEO to employee pay is unclear. The face value of share incentive awards are disclosed. However, it should be noted that the overall disclosure is not considered adequte and therefore the Remuneration Report cannot be supported.
Rating: CD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.9, Oppose/Withhold: 37.7,

**CONTOURGLOBAL PLC AGM - 27-05-2020**

12. *Re-elect Marian Gheorghe*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.0, Oppose/Withhold: 50.1,

**BP PLC AGM - 27-05-2020**

13. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

**GOCO GROUP PLC AGM - 27-05-2020**

5. *Re-elect Zillah Byng-Thorne*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.0, Abstain: 1.8, Oppose/Withhold: 14.2,

9. *Re-elect Angela Seymour-Jackson*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

**FUNDSMITH EMERGING EQUITIES TRUST PLC AGM - 27-05-2020**

11. *Issue Treasury Shares for Cash*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM. The authority would disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

**THE VITEC GROUP PLC AGM - 27-05-2020**

2. *Approve Remuneration Policy*
Changes proposed: i) An increase in shareholding requirement for Executive directors from 100% of the salary to 200% of the salary, ii) introduction of a policy on post-employment shareholding for Executive Directors and iii) Pension contributions for new executives (including Mr Green) are set at 8% of the salary and in line with the workforce.
**Balance:** Total variable pay has a maximum of 275% of the salary and in exceptional circumstances 325% of the salary, which considered excessive, since is above the limit of 200%. Annual Bonus performance measures currently are based by half to Group's adjusted profit before tax and with the remainder based on the achievement of annual personal objectives and achievement of annual targets set against the Group's operating cash flow generated as a percentage of adjusted operating profit. Half the Bonus is deferred to shares for a three-year period which is in line with best practice. Long-term incentive plan (LTIP) performance measures are, Total Shareholder Return compared to a comparator group measured over a three-year performance period(33%) and targets set against growth in the Company's adjusted basic earnings per share over the same three-year performance period (67%). 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 performance period is three

years which is not considered sufficiently long-term. However, a holding period of two years apply which is welcomed. Malus and clawback provisions apply for the all the variable pay.
**Contracts:** Executives contracts are of 12 months with a notice period of 6 months. In the event of termination of office, the Committee will consider the circumstances including notice period contained within the service contract, the circumstances of the termination notably including the individual's performance and what is considered to be in the Company's best interests. The terms of service contracts do not provide for pre-determined amounts of compensation in the event of early termination of employment.
Policy rating:ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 4.5, Oppose/Withhold: 10.7,

**FERREXPO PLC AGM - 28-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. All share incentive awards are fully disclosed with award dates and prices. The CEO salary remained unchanged during the year under review. The CEO's salary is considered to be in the median of the competitor group.
**Balance:**The interim CEO only receives a base salary, benefits, short term incentive award and long term incentive award. For the year under review Mr Mawe variable pay is not considered excessive at less than 200% of salary. Current award opportunity under all incentive plans is also below this threshold, which is welcomed. The ratio of interim CEO pay compared to average employee pay is not considered acceptable however at 179:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

3. *Approve Remuneration Policy*
No changes proposed. The maximum potential award under all the incentive schemes is considered excessive at 350% of salary. Annual Bonus performance measures are set at the start of the year and may include financial, non-financial and personal performance targets. Payments are typically made in cash, however, the remuneration committee may determine that a portion of the bonus be deferred and be in the form of cash or shares. It would be preferable 50% of the Bonus to deferred to shares for a three years period. Long-term Incentive plan (LTIP) performance measure is relative TSR against a comparator group over a period of at least three years and continued employment. 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. In addition, there is only one performance metric, It would be better to at least operate more than one performance condition. 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 the Annual Bonus and the LTIP.
**Policy rating: BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

9. *Re-elect Vitalii Lisovenko*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

10. *Re-elect Stephen Luca*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

12. *Re-elect Kostyantin Zhevago*
Non-Executive Director. Not considered independent as Mr Zhevago is a beneficiary of The Minco Trust which owns 100% of Fevamotinico S.a.r.l., the majority shareholder in the Company, which owns 50.3% of the Company's issued share capital. However, there is sufficient independent representation on the Board. Support is recommended

Vote Cast: *For* Results: For: 67.4, Abstain: 0.3, Oppose/Withhold: 32.3,

**BODYCOTE PLC AGM - 28-05-2020**

11. *Approve the Remuneration Report*
The CEO's and average employees' salary both increased by 3% which is considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. Future performance conditions and past targets for both the annual incentive and LTIP equivalent are adequately disclosed. 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 remuneration in the year under review is considered excessive at 253.78% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 27:1. Opposition is recommended.
Rating: AD

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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. It is noted that the company has stated that the dividend payment is postponed at the moment.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.8,

**STV GROUP PLC AGM - 28-05-2020**

2. *Approve the Remuneration Report*
It is noted this resolution registered a significant number of oppose votes of 29.54% at the 2019 AGM which has not been adequately addressed. The change in the

CEO's salary is in line with the rest of the Company as both the salaries of the CEO and employees increased by 2.8%. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay under the last five years are not considered to be in line with changes in TSR during the same period. The CEO's total variable pay for the year under review is considered acceptable at 144.53% of salary and no LTIP vested (bonus: 108.76% of salary; buy-out awards: 35.77% of salary). The CEO's buy-out package was paid to compensate for forfeited remuneration from his previous employer, which consist of: an immediate cash payment of GBP 187,000, a share award to the value of GBP 56,000 and awards of STV Group plc deferred shares, which vest in phases over the period to 2021. The ratio of CEO pay compared to average employee pay is considered acceptable at 18:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 6.8, Oppose/Withhold: 15.0,

14. *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: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

**ARROW GLOBAL GROUP PLC AGM - 02-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was in line with the workforce. The CEO salary increase by 2% when the workforce salary increase by 4.7%. CEO salary is in the median of the competitors group.
**Balance:**The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable, amounting to 91.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is 23:1, which is considered unacceptable, however it is noted that the ration decline in comparison with the previous financial year which was at 40:1. It is recommended that the ratio does not exceed 20:1.
Rating: AB
In the Annual report for the financial year 2019, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

6. *Re-elect Lan Tu*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

**DP EURASIA NV AGM - 03-06-2020**

16.A. *Re-appointment of Mr. P.W. Williams, by the General Meeting*
Non-Executive Chair of the Board.
He is the most senior member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

16.B. *Re-appointment of Mr. P.W. Williams, by the General Meeting excluding any controlling shareholder*
Non-Executive Chair of the Board.
He is the most senior member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

**COMCAST CORPORATION AGM - 03-06-2020**

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** Friends Fiduciary Corporation request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Comcast used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Comcast's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's and the Board's decision making process and oversight for making payments described in section 2 and 3 above.
**Company's response:** The board recommends voting against this proposal: "We believe that it is both important and appropriate to communicate with lawmakers and regulators about the interests of our company, our employees, our shareholders and the communities where we do business. In fact, in the highly regulated industries in which we primarily operate-the communications and media/entertainment industries-advocating on important legislative and regulatory issues is an absolute necessity to protecting our businesses and, ultimately, our shareholders [...] We ask trade associations that receive more than $50,000 in a calendar year from our government affairs organization to identify the portion of our payments that are used for political contributions (as defined by 26 U.S.C. Section 162(e)(1)(B)), which are included in our annual reports to the extent we were provided such information [...] we do not, either directly or through our corporate officers, certain other senior executives or directors, make independent expenditures or contribute to federal, state or local political committees that only make independent expenditures (so-called "SuperPACs") or contribute to any organization for the purpose of funding independent expenditures. We also do not, either directly or through our corporate officers, certain other senior executives or directors, support other non-profits, such as 501(c)4 organizations, for the purpose of funding political activity or unregulated 527 political organizations (entities that are not registered as PACs under state or federal campaign finance laws) for the purpose of funding political advertising. Before making any contributions to these organizations, we must receive written representations that our funds will be used in a manner acceptable to us, including that they will not be used, directly or indirectly, to make contributions to candidate campaigns, political parties, other organizations registered as political committees or SuperPACs, or to make independent expenditures."

**PIRC Analysis:**While the resolution asks for a report on lobbying expenditures rather than political spending, the score can be taken as a proxy for its lobbying disclosures. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered that this does not provide a rationale for not disclosing what those memberships and contributions are. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the Company's reputation, that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.8, Abstain: 2.1, Oppose/Withhold: 72.0,

8. *Shareholder Resolution: Report on Risks Posed by Failing to Prevent Sexual Harassment*

**Proponent's argument:** Arjuna Capital request the board to conduct an independent investigation into and prepare a report (at reasonable expense, omitting confidential and proprietary information) on risks posed by the Company's failures to prevent workplace sexual harassment: "Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment in the workplace, failing to hold those culpable accountable, and lacking transparency. In 2017, NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing sexual harassment of employees. In October 2019, Ronan Farrow alleged that NBC covered up accusations against Lauer [...] Throughout the economy, fear of retaliation in reporting harassment is a particular concern. An EEOC study of harassment in the workplace found that 75 percent of employees who reported some sort of harassment experienced retaliation and that 87 to 94 percent of harassment victims did not file a formal complaint. Workplace harassment can harm shareholder value. The market capitalization of Wynn Resorts dropped by 3 billion dollars over two days following harassment allegations against CEO Steve Wynn. 21st Century Fox agreed to a 90 million dollar settlement with shareholders who alleged that directors failed to hold accountable senior executives who perpetuated sexual harassment."

**Company's response:** The board recommends voting against this proposal: "We devote significant time and resources in the ordinary course of our business to combat harassment and discrimination of any type and have a robust process to help identify, manage and mitigate risks relating to sexual and other harassment with appropriate Board oversight. Moreover, in recognizing the importance of transparency, many of our policies, practices and procedures, and efforts and enhancements made to further combat these issues, are publicly disclosed [...] We have an open door policy and culture so employees can report any questions or concerns-whether involving a workplace issue, a concern about suspected illegal or unethical conduct or any other matter-trusting that the company will take their concerns seriously and without fear of retaliation.[...]Our legal, human resources and compliance teams design our policies, procedures and practices with a view toward enabling our employees to recognize the importance of behaving respectfully toward each other and encouraging them to come forward if they believe that they have been subject to, or become aware of, inappropriate behavior. We treat allegations with care and have internal investigative teams that handle investigations into any such alleged wrongdoing and the remedies and penalties imposed after due investigation. We continually assess our policies, procedures and practices, including with a view toward how they can be further enhanced to protect against future incidents or wrongdoing. "

**PIRC's Analysis:** While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the Company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.0, Abstain: 0.8, Oppose/Withhold: 86.2,

1.4. *Elect Director Edward D. Breen*

Senior Independent Director. Not considered independent owing to a tenure of over nine years as the director previously served on the board, between June 2005 and November 2011. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

1.5. *Elect Director Gerald L. Hassell*
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: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1.9. *Elect Director David C. Novak*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

5. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company has provided the level of fees paid to the Compensation Consultants. The Company uses adjusted performance metrics for most elements of compensation. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a five-year performance period which is considered best practice. Executive compensation is not aligned with peer group averages. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.
The compensation rating is: AEE.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.2, Oppose/Withhold: 23.0,

**ALPHABET INC AGM - 03-06-2020**

11. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
**PIRC's Analysis** The vast majority of companies in the SP500 now have a majority voting standard for director elections. A 'plurality' voting standard is not seen either as governance or market best practice, which results in a negative view of the Company's current governance structure by investors. Switching to a majority voting system would bring the company into line with best practice and remove some of the reasons for the negative views of its governance. As a result, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 29.4, Abstain: 0.1, Oppose/Withhold: 70.5,

12. *Shareholder resolution: Report on Gender/Racial Pay Gap*
**PIRC Analysis:** The Proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the

Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 4.8, Abstain: 0.3, Oppose/Withhold: 94.8,

13. *Shareholder Resolution: Require Independent Director Nominee with Human and/or Civil Rights Experience*

**PIRC's Analysis:** The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforce. There are benefits from a diverse board where experts from different disciplines concur to shape the company's strategy and public image. Disclosure surrounding the board's policy on gender diversity (including selecting, recruiting and retaining) allows shareholders to consider board diversity in the context of the long-term interests of the Company. In this sense, it is considered of best interest of the company and its shareholders and stakeholders, that the board includes human/civil rights experts, in order to transform a policy into a target and to reassures shareholders, consumers and stakeholders more broadly that a diverse board is not just an aspiration but a goal.

Vote Cast: *For* Results: For: 9.0, Abstain: 0.2, Oppose/Withhold: 90.8,

14. *Shareholder Resolution: Report on Whistleblower Policies and Practices*

**PIRC's Analysis** The absence of a whistle-blowing system or hotline at the company increases the risk for potential corporate malpractice being disclosed publicly instead of being solved internally. On the other hand, there have been reported cases of companies using the whistle-blowing hotline to track down dissenting employees and fire them. It is in the company's and shareholders' best interests to have a report prepared, which could clearly follow up on the adoption of whistle-blowing policies and practices, as opposed to a simple company's statement without due diligence that could show the actual exposure to legal and reputational risks.

Vote Cast: *For* Results: For: 4.9, Abstain: 0.4, Oppose/Withhold: 94.7,

5. *Shareholder Resolution: Equitable Voting Rights*

**PIRC Analysis:**It is considered that the existing class structure treats the majority of shareholders inequitably[htmltag]semicolon[htmltag] the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 31.6, Abstain: 0.1, Oppose/Withhold: 68.3,

6. *Shareholder Resolution: Report on Arbitration of Employment-Related Claims*

**PIRC's Analysis** Claims that relate to or report sexual harassment on the workplace should not be considered routine operational matters. During arbitration, employees or workers are standing against company's representative in evident disparity of means. A bill to end mandatory arbitration of sexual harassment claims bill passed in the U.S. House of Representatives in September 2019, and 56 state and territorial attorneys general voiced support for it. California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. Although this bill is currently not enacted, it is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. Support is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.3, Oppose/Withhold: 83.6,

7. *Shareholder Resolution: Establish Human Rights Risk Oversight Committee*

**PIRC's Analysis**The company might benefit from not just a director with relevant experience in human rights rather a committee, given strategic oversight of human rights issues, which are becoming an increasingly significant issue for the company. The issue of human rights is of high priority to a significant number of shareholders and the board could benefit either a committee or increased oversight of the company's strategic direction and response to the issue of human rights. While the election of a singled director with this expertise might mitigate the risks faced by the company regarding its exposure to human rights violations, it would be better for there to be a clear statement from either the board as a whole or a specific committee that this is their responsibility. The current vague responsibility for ESG issues from the existing committees is considered insufficient. On this basis, support vote is recommended.

Vote Cast: *For* Results: For: 16.2, Abstain: 0.3, Oppose/Withhold: 83.4,

8. *Shareholder Resolution: Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors*

**PIRC's Analysis**

Despite the provision that State law and the company's articles already provide shareholders with a separate right to amend the articles, it should not be possible for the board of directors unilaterally to amend articles that could diminish shareholder rights without seeking non-binding approval. Given that the proponent seeks only non-binding approval, for the board to ensure it discloses its changes is as important an issue as giving shareholders the right to prevent changes to the articles.

Vote Cast: *For* Results: For: 0.9, Abstain: 0.2, Oppose/Withhold: 98.8,

9. *Shareholder Resolution: Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation*

**PIRC Analysis:**The incorporation of sustainability, and, in particular, diversity metrics (the clear aim of the proposal) into the performance measures of senior executives is considered best practice and its practice is spreading annually. A redesign of performance management in this way will help the company incentivise its executives to improve performance on diversity and inclusion and mitigate legal, regulatory and reputational risk in this area, which can be detrimental to company financial performance. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 13.1, Abstain: 0.2, Oppose/Withhold: 86.7,

10. *Shareholder Resolution: Report on Cyber-Related Risks*

**PIRC Analysis:** A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 0.3, Oppose/Withhold: 88.3,

1.6. *Elect Director L. John Doerr*
Non-Executive Director.Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.5% of the voting power of the Company. There is insufficient independent representation on the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Withhold* Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

1.9. *Elect Director Alan R. Mulally*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

1.10. *Elect Director K. Ram Shiram*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

1.11. *Elect Director Robin L. Washington*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2012 Stock Plan. It is proposed to increse the number of shares available for issue under the plan by 8,500,000 shares, up to a total of 88,000,000 shares.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.1, Oppose/Withhold: 17.4,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
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. The Company does not consider non-financial metrics in its assessment of performance. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern.

The compensation rating is: BDE
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

**BOOKING HOLDINGS INC. AGM - 04-06-2020**

4. *Shareholder Resolution: Written Consent*

**Proponent's argument:** John Chevedden requests that the board of directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent. Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67%-support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp, (CI) in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice. Taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director.

**Company's response:** The Board of Directors recommends a vote against this proposal: The Board strongly believes that important matters requiring a stockholder vote should be the subject of stockholder meetings, which provide the opportunity for dissemination of information to stockholders, sufficient time for consideration of the matters to be voted on and transparent discussion and interaction among the Company's stockholders and the Board so that all points of view may be considered prior to a vote. The views and recommendation of the Board are particularly important pieces of information for stockholders to consider as the Board has access to and is familiar with more detailed information about the Company and its operations than the stockholders. Depriving stockholders the opportunity to consider the Board's views is counterproductive to informed stockholder decision-making. Stockholders benefit from voting through a fully transparent meeting process by ensuring that (a) all stockholders are notified of the meeting and the matters to be voted upon; (b) all stockholders are provided the appropriate time and information to evaluate the matters presented for a vote and to make an informed voting decision; and (c) stockholder actions are not done in secret and then presented to the Company without notice."

**PIRC's Analysis:**

There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 49.1, Abstain: 0.2, Oppose/Withhold: 50.7,

**GEORGIA CAPITAL PLC AGM - 04-06-2020**

3. *Re-elect Irakli Gilauri*

Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.5,

**HILTON WORLDWIDE HOLDINGS AGM - 05-06-2020**

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.
Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards 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.
The compensation rating is: BCA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

**ZOTEFOAMS PLC AGM - 08-06-2020**

2. *Approve Remuneration Policy*
Minor changes are proposed which include: (i Pension arrangements for new executive directors will be aligned with the wider workforce (ii updating the post-cessation shareholding policy such that 50% of shares up to the value of the shareholding requirement must be held for two years post-cessation of employment (shares to the value of 100% of the shareholding requirement must already be held for one year post-cessation), (iii minor updates to the malus and clawback triggers, iv)Earnings per share (EPS) metric will be maintained as the key metric for the LTIP, however, the weighting will be reduced from 70% to 50% of the award and v) new metric of return on capital employed (ROCE) will be introduced. The weighting will be 20%, to ensure that there is an appropriate level of focus on efficient capital allocation.
**Balance:** Total potential variable pay is capped at 225% of the salary which is marginally higher than the recommended limit of 200% and is deemed excessive. Annual Bonus measures are based on a balanced scorecard combining group financial and non-financial performance targets.25% of the earned bonus is normally deferred to shares for a three-year period. It would be preferable 50% of the Bonus to deferred to shares for three years. Long-term incentive plan (LTIP) performance measures are,Earnings per share (50%), Relative Total Shareholder Return measured against the FTSE SmallCap Index (excluding investment trusts) (30%) and Adjusted Return on Capital Employed (20%). 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 to all variable pay.
**Contracts:** The Committee's policy is that Executive Director contracts will normally provide up to 12 months' notice by the Company and up to 12 months' notice by the Executive Director. A payment in lieu of notice can be made of no more than one year's base salary. On recruitment, buy-out awards are made on a like-for-like basis taking into account all relevant factors including the form of the awards (ie cash or equity), performance conditions attached to the awards, the likelihood of such

conditions being met and the time-frame of the awards.
Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

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

**CATERPILLAR INC. AGM - 10-06-2020**

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument** Shareholders request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Caterpillar used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Caterpillar's membership in payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above: "Caterpillar spent $36,380,000 from 2010 - 2018 on federal lobbying. This does not include state lobbying expenditures, where Caterpillar also lobbies but disclosure is uneven or absent. For example, Caterpillar spent $547,756 on lobbying in California from 2010 - 2018. Caterpillar also lobbies abroad, spending between EUR 200,000-299,000 on lobbying in Europe for 2018. Caterpillar belongs to the Chamber of Commerce, which has spent over $1.5 billion on lobbying since 1998. Caterpillar also belongs to the Business Roundtable and National Association of Manufacturers, which together spent over $68 million on lobbying for 2017 and 2018 and are lobbying against shareholder rights to file resolutions. Caterpillar does not disclose its payments to trade associations or the amounts used for lobbying. And Caterpillar does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Counsel (ALEC)."
**Company's response** The board recommends a vote against this proposal: ' Caterpillar's political and advocacy activities at the state, federal and international levels are managed by the Vice President, Global Government & Corporate Affairs who coordinates and reviews with senior management the legislative and regulatory priorities that are significant to the Company's business and shareholders, as well as related advocacy activities. To ensure appropriate Board oversight of political activities, the Board's Public Policy and Governance Committee reviews the Company's policy on political activities and contributions and Caterpillar's significant political activities, including corporate political contributions, political contribution activities of the Caterpillar Political Action Committee, trade association participation and Caterpillar's legislative and regulatory priorities. The board believes that existing disclosures meet or exceed any legal requirements and provide shareholders with transparency and visibility into the Company's political engagement activities and its management and oversight of them. The Board does not believe that additional detailed disclosures would be beneficial to shareholders."
**PIRC Analysis:** Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the Company's reputation, that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 33.1, Abstain: 1.4, Oppose/Withhold: 65.6,

5. *Shareholder Resolution: Require Independent Board Chair*
**Proponent's argument** Shareholders request the board to adopt as policy to require that the Chair of the Board be an independent member of the Board whenever possible. Although it would be better to have an immediate transition to an independent board Chair, the board would have the discretion to phase in this policy for the next Chief Executive Officer transition. If the board determines that a Chair, who was independent when selected is no longer independent, the board shall select a new

Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived in the unlikely event that no independent director is available and willing to serve as Chair. This proposal requests that each necessary step be taken to accomplish the above.

**Company's response** The board recommends a vote against this proposal: the "Board is uniquely positioned to evaluate Caterpillar's key challenges and needs, including the optimal leadership structure. The Board elects the Chairman & CEO annually, and, as part of the election process, considers whether to elect the Chairman & CEO or an independent director to serve as Chairman. This flexibility allows the Board the ability to choose the optimal leadership for Caterpillar based on Caterpillar's needs and circumstances at a particular time rather than pursuant to an inflexible policy established in advance. In the past, the Board has chosen to separate the roles based on such needs and circumstances. The Board currently believes it is in the best interests of Caterpillar and our shareholders for the roles to be combined. Moreover, the Board believes the combined role of Chairman and CEO promotes unified leadership and direction for the Company, which allows for a single, clear focus for management to execute our strategy and business plans. This ensures that the Company is represented by a single voice to dealers, customers, shareholders, employees and other stakeholders."

**PIRC's Analysis**There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.3, Abstain: 0.7, Oppose/Withhold: 69.0,

6. *Shareholder Resolution: Provide Right to Act by Written Consent*

**Proponent's argument** Shareholders request that the board permit written consent by shareholders entitled to cast the minimum number of votes necessary to authorize action at a meeting at which all shareholders entitled to vote were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent consistent with applicable law, including the ability to initiate any topic for written consent consistent with applicable law: "Shareholder rights to act by written consent and special meetings are often complimentary ways to bring urgent matters to the attention of management and shareholders outside the annual meeting cycle. Many boards and investors assume a false equivalency between rights of written consent and special meetings. However, any shareholder, regardless how many (or few) shares she owns, can seek to solicit written consents on a proposal. By contrast, calling a special meeting may require a two-step process. A shareholder who does not own the minimum shares required must first obtain the support of other shareholders. Once that meeting is called, the shareholder must distribute proxies asking shareholders to vote on the proposal to be presented at the special meeting. This two-step process can take more time and expense than the one-step process of soliciting written consents, especially when CAT requires a 25% threshold, instead of 10% as provided for in Delaware law."

**Company's response** The board recommends a vote against this proposal: "The Board believes that all shareholders should have the opportunity to deliberate and vote on pending shareholder actions. Therefore, shareholders should generally act only in the context of an annual or special meeting. To that end, the Company's organizational documents allow holders of 25 percent or more, in the aggregate, of Caterpillar's shares to call a special shareholder meeting. This practice allows our shareholders to bring important matters before all shareholders for consideration, while providing the Board with an adequate opportunity to examine any proposed action and provide a carefully considered recommendation to our shareholders. In addition, the Company has afforded shareholders numerous ways to contact members of the Board and share thoughts, opinions and concerns about the Company."

**PIRC's Analysis**

There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 43.9, Abstain: 1.0, Oppose/Withhold: 55.1,

**TBC BANK GROUP PLC AGM - 10-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increase by 3.4% when the workforce salary decrease by -0.4%. The CEO's salary is in the median of PIRC's comparator group.
**Balance:** The total variable reward for the CEO in the year under review is 93.5% of base salary which is acceptable. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at 218:1. Changes in CEO pay under the last three years are not considered in line with changes in TSR during the same period.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 3.9, Oppose/Withhold: 12.3,

13. *Issue Shares with Pre-emption Rights*
Authority is limited to one-third of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

14. *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: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

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

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

**COATS GROUP PLC AGM - 11-06-2020**

7. *Re-elect Anne Fahy*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.0, Abstain: 5.5, Oppose/Withhold: 11.5,

**DIGNITY PLC AGM - 11-06-2020**

11. *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.
PIRC issue: this resolution registered a significant number of oppose votes of 42.03% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 0.3, Oppose/Withhold: 49.4,

**INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 11-06-2020**

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.
A dividend was put forward for shareholder's approval, which is welcomed.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.
PIRC issue: this resolution registered a significant number of oppose votes of 20.65% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

6. *Re-elect Christopher Fletcher*
Senior Independent Director. Not considered independent owing to a tenure of over nine years on the board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

7. *Re-elect Bridget Guerin*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
The director is not considered independent as she has a relationship with the Company, which is considered material. She is a NED at Charles Stanley, a significant shareholder. There are concerns over a potential conflict of interest and on this basis, the re-election of the director cannot be supported.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 1.4, Oppose/Withhold: 22.2,

**WM MORRISON SUPERMARKETS PLC AGM - 11-06-2020**

3. *Approve Remuneration Policy*
Changes proposed are, i) For new executives the pension contribution will be no higher than the majority of the workforce, which is currently 5%. When an Executive Director receives a cash supplement only, the maximum supplement will also be limited to that of the majority of the workforce, ii) The Chief Executive has offered to reduce his pension allowance from 25% to 24% in line with the COO, iii) The company has already a post-shareholding requirement of 250% of salary, however the remuneration committee decided to adopt a policy as follows: a)Year one post employment – the lower of the Director's shareholding or 250% of salary and b)Year two post employment – the lower of the Director's shareholding or 125% of salary. Vested LTIP awards and bonus deferrals made from awards from 2021 onwards, will count towards the post employment shareholding requirement. Executive Director notice periods are 12 months, so the second year post employment is the third year after the start of the notice period, iv) Reduction of the holding period for bonus deferred shares from three years to two.
**Balance:** Total potential awards under all incentive schemes are considered excessive at 500% of salary. Annual Bonus performance measures are, profit before tax(50%), strategic scorecard measures (30%) and achievement of personal objectives (20%). 50% of any bonus payable is paid in cash with the other 50% deferred in shares under the deferred share bonus plan (DSBP), normally for a period of two years, which is in line with best practice. Long-term incentive plan (LTIP) performance measures are, adjusted free cash flow (40%), total sales growth (40%) and growth in basic earnings per share (20%). 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** Executive Directors have rolling service contracts with a notice period of 12 months. On an exceptional basis, to complete external recruitment, a longer initial period reducing to 12 months might be used. At its discretion, the Group may pay in lieu of notice. Payment in lieu of notice could potentially include up to 12 months' base salary, benefits and pension, but is payable in instalments and subject to mitigation.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.3, Oppose/Withhold: 34.7,

6. *Re-elect Andrew Higginson*
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* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.7,

12. *Re-elect Belinda Richards*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

18. *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: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

**INFORMA PLC AGM - 12-06-2020**

13. *Approve Remuneration Policy*

No changes proposed. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 475% of salary. Under the remuneration policy there are specify provisions for incentive awards in the event of a change of control. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 6.8, Oppose/Withhold: 32.7,

**REGENERON PHARMACEUTICALS INC AGM - 12-06-2020**

3. *Amend Existing Omnibus Plan*

The board is seeking authorization to amend and restate the company's 2014 long termn incentive plan. Similar to the Current Plan, the New Plan was designed to promote best practices by reinforcing the alignment between equity compensation arrangements for employees and non-employee directors and the interests of shareholders. The provisions that promote such best practices include: No Discounted Stock Options or Stock Appreciation Rights,No Stock Option or Stock Appreciation Right Re-pricing or Exchange,Recoupment (Clawback) Policy, Independent Administration and No Tax Gross-ups. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.5,

4. *Advisory Vote on Executive Compensation*

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

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The performance metrics used to award the Annual bonus have not been disclosed. Specific performance targets for all long-term awards have not been adequately disclosed. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: DBA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 70.1, Abstain: 0.1, Oppose/Withhold: 29.8,

**GENERAL MOTORS COMPANY AGM - 16-06-2020**

9. *Shareholder Resolution: Lobbying*
**Proponent's argument:**Shareholders request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by GM used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's decision-making process and the Board's oversight for making payments described above. Proponent shareholders are concerned that GM's lack of lobbying disclosure presents significant reputational risk when it contradicts the company's public positions. For example, GM claims it supports the Paris climate agreement, yet a 2019 InfluenceMap report found GM among the strongest opponents lobbying to undermine it.'
**Company's response:** The board recommends a vote against the proposal: 'Public policy decisions can significantly affect GM's strategies, operations, and, ultimately, shareholder value. To protect shareholder value, GM exercises its fundamental right and responsibility to participate in the legislative, regulatory, and political processes to ensure decision makers are informed by our expertise and insights when considering policies that impact GM. GM does this by making political contributions to candidates and entities that support our industry and our vision for the future of mobility, by engaging in direct and indirect lobbying, and by participating in various business and policy organizations that advocate positions designed to support GM's business and enhance long-term shareholder value. GM participation in the political process is subject to best-in-class corporate governance practices. All corporate political contributions are centrally controlled, budgeted, and reviewed for compliance with the law and consistency with GM's policies and strategic goals. At least annually, management reviews with the Governance and Corporate Responsibility Committee all political contributions, including those made by GM PAC and various GM state political action committees.'
**PIRC analysis:** The transparency and completeness of the company's reporting on lobbying expenditures related to climate is considered insufficient. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this.

Vote Cast: *For* Results: For: 32.8, Abstain: 1.0, Oppose/Withhold: 66.2,

8. *Shareholder Resolution: Report on Human Rights Policy Implementation*
**Proponent's argument:**Shareholders request the Board of Directors prepare a report, at reasonable cost and omitting proprietary information, on GM's systems to ensure effective implementation of its Human Rights Policy. The report might address: Human rights due diligence processes to embed respect for human rights into operations and the value chain, and provide access to remedy for human rights impacts connected to the business; and Indicators used to assess effectiveness: 'While GM has policies in place, it does not demonstrate how its Human Rights Policy, Code of Conduct, and Supplier Code are operationalized to ensure human rights are respected. GM does not provide evidence of suppliers' compliance with labor laws and its Code, or how GM assures suppliers cascade expectations through their own

supply chains. Investors are unable to assess the effectiveness of GM's Awareline or other grievance mechanisms to provide legitimate, accessible, transparent and meaningful remedy to impacted stakeholders.'

**Company's response:** The board recommends a vote against the proposal: 'Supplier Code of Conduct articulates GM's expectations that, among other things, its suppliers and business partners will: comply with laws that promote safe working conditions and individual security; prohibit slavery, forced labor, child labor, human trafficking, harassment, and unlawful discrimination; and ensure the right to engage in collective bargaining; maintain a reporting mechanism for their employees to raise integrity concerns, safety issues, and misconduct without fear of retaliation as well as appropriately investigate reports and take corrective action; cascade policies and expectations that align with those of GM throughout their own supply chains; and be able to demonstrate compliance with GM's Supplier Code of Conduct upon request. GM has several reporting mechanisms and strong anti-retaliation policies in place. Management monitors GM's operations, partners, and suppliers for potential violations and takes action if violations occur, up to and including terminating employees and cancelling supplier contracts. In addition, our employees, suppliers, contractors, and others can report any incidents or concerns (on an anonymous basis, if desired) using GM's Awareline 24 hours per day, seven days per week by phone, web, email, mail, or fax. Your Board actively oversees management's adherence to these mechanisms and policies.'

**PIRC analysis:** The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 30.6, Abstain: 5.0, Oppose/Withhold: 64.4,

7. *Shareholder Resolution: Amend Proxy Access Right*

**Proponent's argument:**Shareholders request that the board of directors take the steps necessary to enable as many shareholders as may be needed to aggregate their shares to equal 3% of stock owned continuously for 3-years in order to enable shareholder proxy access. Currently proxy access at General Motors (GM) is limited to 20 shareholders who must together own 1.6 billion of GM stock continuously for 3-years at a time when many shares are held for less than one-year. "Continuously for 3-years" of stock ownership will exclude the vast majority of GM stockholders.

**Company's response:** The recommends a vote against this proposal: 'GM's 30 largest institutional shareholders hold approximately 59% of our outstanding shares, including 7 who individually own more than 3% and approximately 80 who owned more than 0.15% (which is the average ownership needed for 20 shareholders to aggregate to 3%). Accordingly, the 20-shareholder aggregation limit does not unduly restrict any shareholder from forming a group to submit a proxy access nomination, and provides ample opportunities for all shareholders to combine with other shareholders to reach the 3% threshold. In fact, any shareholder, regardless of the size of its holdings, could achieve the 3% minimum by combining with as little as just one other shareholder.'

**PIRC analysis:** The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 20.5, Abstain: 0.4, Oppose/Withhold: 79.1,

6. *Shareholder Resolution: Written Consent*

**Proponent's argument:**Shareholders request that the board of directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to give shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any appropriate topic for written consent.

**Company's response:** The board recommends a vote against this proposal: 'The Board has adopted a variety of practices and policies that enhance Board accountability to shareholders, including the annual election of directors, proxy access rights, an active shareholder engagement program, and maintaining an established channel for shareholder communication with the Board [...]Further, a simple majority written consent provision caters particularly to shareholders with special and short-term interests. The proposal would permit these shareholders to bypass our existing procedural protections and marginalize smaller shareholders. Multiple shareholder groups could solicit written consents simultaneously, some of which may be duplicative or contradictory. In addition, the Board would not have the opportunity to consider the merits of the proposed action and provide its recommendation for shareholder consideration.'
**PIRC analysis:** There are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Since the company has weak or no special meeting rights, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 40.8, Abstain: 0.3, Oppose/Withhold: 59.0,

**EVRAZ PLC AGM - 16-06-2020**

9. *Re-elect Karl Gruber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. This director is Chair of the Health, Safety and Environment Committee and there are serious concerns over the Health and Safety practices of the company as eight employees lost their lives and 16 were seriously injured during the year under review.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

**HENKEL AG & Co KGaA AGM - 17-06-2020**

7.1. *Elect Simone Bagel Trah*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. Additionally, the director is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. There is insufficient 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* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 10.0,

8.2. *Elect Shareholder Committee Member: Simone Bagel-Trah*
Chair of the Supervisory Board. Acceptable proposal.

Vote Cast: *For* Results: For: 87.7, Abstain: 1.7, Oppose/Withhold: 10.7,

**AMIGO HOLDINGS PLC EGM - 17-06-2020**

1. *That Sam Wells is appointed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Sam Wells as chief executive officer of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

2. *That Nick Makin is appointed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Nick Makin as chair of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

3. *Shareholder Resolution: That Stephan Wilcke is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Nick Makin as chair of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

4. *Shareholder Resolution: That Roger Lovering is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Roger Lovering as a Director of the Company. Roger Lovering, the incumbent SID, is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 0.2, Oppose/Withhold: 91.5,

5. *Shareholder Resolution: That Richard Price is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Richard Price as a Director of the Company. Richard Price, a NED, is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 8.5, Abstain: 0.0, Oppose/Withhold: 91.5,

6. *Shareholder Resolution: That Hamish Paton is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Hamish Paton as the chief executive officer of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 9.7, Abstain: 0.0, Oppose/Withhold: 90.3,

7. *Shareholder Resolution: That Nayan Kisnadwala is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Nayan Kisnadwala as a Director of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 7.9, Abstain: 0.2, Oppose/Withhold: 92.0,

8. *That any director appointed between 1 May 2020 and the General Meeting be removed unless specifically approved by the General Meeting.*
The Requisitioning Shareholders are proposing to remove any person appointed as a Director of the Company between 01 May 2020 and up to the end of this AGM. For the reasons outlined in resolution 3 it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.0, Abstain: 0.4, Oppose/Withhold: 91.6,

**G4S PLC AGM - 17-06-2020**

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 79.0, Abstain: 0.7, Oppose/Withhold: 20.3,

**DOMINO'S PIZZA GROUP PLC AGM - 17-06-2020**

12. *Issue Shares with Pre-emption Rights*
The authority is limited to one-third of the Company's issued share capital and expires at the next AGM.
PIRC issue: it is noted this resolution registered a significant number of oppose votes of approximately 16.73% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

**RHI MAGNESITA NV AGM - 18-06-2020**

8. *Approve the Remuneration Report*
The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of the remuneration arrangements at the company. All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's variable pay are not considered excessive at 58.29% of base salary. The CEO was awarded an LTIP of 200% of salary during the year under review. The ratio of CEO pay compared to the average employee pay is not considered acceptable at 40:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.8,

**VIETNAM ENTERPRISE INVESTMENTS LTD AGM - 18-06-2020**

10. *Approve the Winding up of the Company*
It is proposed to approve the Winding up of the company. Although the company has been established for an unlimited duration article 133 of the articles of association requires the company to propose as special resolution the winding up of the company effective on 31 December 2022. If the resolution pass then the company will considered how to manage a disinvestment program until the deadline of 31 December 2022. The purpose of the resolution is for the shareholders to reflect on a regular basis on the continuation of the company. In the directors view, despite the uncertainty caused by the economic impact of the Covid-19 pandemic, Vietnam remain a market with excellent medium to long-term prospects and the company remain attractive for investors to obtain exposure in Vietnam. During the period 2014 to 2019 Vietnam generated consistent real GDP growth of 6% to 7% (World Bank data). This growth was based on: a burgeoning middle class, urbanisation, displacement of state owned companies to the private sector, broadening and deepening of capital markets and the continues increase on exports. The country has low-inflation, low foreign debt, external account surpluses and a well anchored currency. Based on this the directors considered that the company is an optimum vehicle for international investors to access the full spectrum of the local market and take advantage of Vietnam prospects. Based on the performance of the company and the market prospects an oppose vote is proposed for the winding up of the company.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.1, Oppose/Withhold: 99.4,

**TEN ENTERTAINMENT GROUP PLC AGM - 18-06-2020**

2. *Approve the Remuneration Report*
The CEO salary is in the lower quartile of PIRC's comparator group. All elements of the Single Total Remuneration Table are adequately disclosed. Annual Bonus standing at 17.17% of base salary for the CEO was paid out during the year and no LTIP vested. However, the ratio of CEO pay to the average employee has been estimated and stands at 24:1 which is considered unacceptable.
Rating: CC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.7, Oppose/Withhold: 19.8,

3. *Approve Remuneration Policy*
Overall disclosure is not considered adequate. The total maximum potential awards under all incentive schemes are considered excessive at 250% of salary and 300% in exceptional circumstances. There are currently no shareholding requirement in operation at the Company which raises concerns. The vesting period for the LTIP is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. There is also no evidence to suggest that malus and clawback provisions apply to the Annual Bonus and the LTIP which is not considered best practice. The Company states that, the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buy-out of outstanding awards held by an individual on recruitment.
Rating: ADD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

4. *Re-elect Nick Basing*
Non-Executive Chair. Not considered independent as the Chair has a relationship with the Company, which is considered material. He holds shares in the Company which is considered to have potentially serious implications on his capacity to act in an independent and impartial manner. 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.There are concerns over the director's potential aggregate time commitments and the director attended less than 90% of board and committee meetings he was eligible to attend during the year under review.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 69.8, Abstain: 10.4, Oppose/Withhold: 19.8,

5. *Re-elect Duncan Garrood*
Executive director. It is noted that this executive director holds non-executive positions on another company, as he has more than one current directorship at a listed company Camden is recommended to oppose.
PIRC issue: When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 1.7, Oppose/Withhold: 11.6,

6. *Re-elect Antony Smith*
Chief Financial Officer and Company Secretary. Acceptable service contract provisions.
PIRC issue: The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board.

Vote Cast: *For* Results: For: 86.7, Abstain: 1.7, Oppose/Withhold: 11.6,

7. *Re-elect Graham Blackwell*
Chief Commercial Officer. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Re-elect Christopher Mills*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There are concerns over the director's potential aggregate time commitments, however it is noted the director has attended all the board and committee meetings he was eligible to attend during the year. There is insufficient balance of independence on the board to enable support for this director. An oppose vote is therefore recommended.
PIRC issue: it is noted the director received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.8, Oppose/Withhold: 18.7,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

19. *Amend Articles*
The board is seeking shareholder approval for the amendment of its articles of association. It is noted the amendment is principally to reflect developments in technology and practice and to provide additional flexibility which would enable the company to provide additional opportunities for shareholders to participate in general meetings electronically. No significant concerns identified. A vote in favour is recommended.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

**IMPACT HEALTHCARE REIT PLC AGM - 18-06-2020**

14. *Issue Further Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose

vote is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

**AA PLC AGM - 19-06-2020**

10. *Re-elect Suzi Williams*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.8, Abstain: 7.6, Oppose/Withhold: 11.6,

15. *Issue Shares with Pre-emption Rights, in connection with Rights issue*
The 33% cap outlined in resolution 14 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. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: However, it is noted the resolution registered a significant number of oppose votes of 43.77% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

**SAGA PLC AGM - 22-06-2020**

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. It is also noted that the Remuneration Report registered a significant number of oppose votes of 28.15% at the 2019 AGM which has not been adequately addressed. The changes in CEO total pay are considered in line with Company financial performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered excessive at 46:1. Total realised rewards under all incentive schemes were not excessive standing at approximately 27.60% which is made up of only the Annual Bonus. It is noted a buy-out award will be made for the CEO of Insurance, Cheryl Agius in the form of Saga shares (466,822 shares based on Saga's MMQ on 31 December 2019 given Cheryl Agius' commencement date with Saga of 01 January 2020). The award will vest in two tranches - the first tranche of 162,723 shares will vest on 06 April 2021; the second element of 304,099 will vest on 06 April 2022. The company further states that the CEO Insurance received a buyout for a foregone cash award from her previous employer. The value of this award is GBP 112,250 which is subject to continued employment for 12 months. It should be noted that the buying out of awards undermines any retentive effect awards might have and distorts the market for executive talent.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

### HENDERSON HIGH INCOME TRUST PLC AGM - 23-06-2020

4. *Re-elect Margaret Littlejohns*
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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.5,

### GVC HOLDINGS PLC AGM - 24-06-2020

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. Although this resolution is in line with normal market practice, the resolution registered a significant level of oppose votes of 17.36% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

### VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 24-06-2020

4. *Re-elect Kevin Ingram*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 72.7, Abstain: 3.5, Oppose/Withhold: 23.8,

6. *Re-elect Richard Levy*
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: 55.1, Abstain: 16.2, Oppose/Withhold: 28.7,

11. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in three years from the date of the present AGM.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.

It is noted that the share price increased during the year and there is sufficient balance of independence on the board which provides assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Camden is recommended to vote in favour.
PIRC issue: There are concerns regarding the discount to NAV.

Vote Cast: *For* Results: For: 83.6, Abstain: 3.4, Oppose/Withhold: 12.9,

**3i GROUP PLC AGM - 25-06-2020**

9. *Re-elect Mr P Grosch*
Non-Executive Director. Not considered independent because of his links with the Group's Private Equity business including his position as chair of Euro-Diesel, a 3i investee company. Mr Grosch receives director's fees from and is a shareholder in Euro-Diesel, a company in which the Group is invested. The relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.
This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

**TRAINLINE PLC AGM - 25-06-2020**

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

**BALFOUR BEATTY PLC AGM - 25-06-2020**

2. *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 rest of the Company, as the CEO's salary did not increase for the year under review, when the increase in the salary for the workforce was 2.75%. The CEO's salary is in the upper quartile of the Company's comparator group.
**Balance:**Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 246.6% of salary [Annual Bonus 144.4%, LTIP 102.2% ); it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

**LAMPRELL PLC AGM - 25-06-2020**

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. It is noted that 16.66% of shareholders opposed the Remuneration Report at the last AGM which has not been adequately addressed. 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 realised awards during the year under review stands at approximately 126.71% which is inclusive of only the LTIP. The ratio of CEO pay compared to average employee pay stands at 57:1 which is considered unacceptable.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 30% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

15. *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: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

**NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 26-06-2020**

5. *Re-elect Peregrine Moncreiffe*
Chair. Not considered independent as he was previously a director of the company. 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.
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* Results: For: 81.0, Abstain: 3.4, Oppose/Withhold: 15.6,

15. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,432,562 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 165,620

ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 32.9, Abstain: 51.2, Oppose/Withhold: 15.9,

**TESCO PLC AGM - 26-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review while the average increase for UK employees of the Company was 3%.
**Balance:**The 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. Over the five-year period average annual increase in CEO pay has been approximately 9.26% whereas, on average, TSR has increased by 0.68%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 383.99% (Annual Bonus: 189.76% of salary - PSP: 194.3% of salary). The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 249:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 32.7, Abstain: 0.1, Oppose/Withhold: 67.2,

**DANONE AGM - 26-06-2020**

4. *Reelect Gregg L. Engles as Director*
Non-Executive Director. Not considered independent as the director was previously employed by WhiteWave Foods Company as CEO, WhiteWave was purchased by the Company in April 2017. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 77.0, Abstain: 1.3, Oppose/Withhold: 21.7,

**MEARS GROUP PLC AGM - 29-06-2020**

2. *Approve Remuneration Policy*
The proposed changes to the policy are welcomed, such as the introduction of the post cessation shareholding policy and the strengthening of the malus and clawback provisions. The maximum opportunity under all incentive schemes stands at 200% of salary and 250% in exceptional circumstances. It is noted the annual bonus will be delivered in a mix of cash (67%) and shares (33%) which will vest after three years. It is recommended that at least half of the annual bonus is deferred into shares

for over two years. Contrary to guidelines, a dividend accrual may apply on vesting share awards from the date of grant.
The LTIP can be granted at an exceptional level for new recruits. Such exceptional awards are not supported as it does not align with normal level of awards and can lead to excessive awards on recruitment.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 0.5, Oppose/Withhold: 30.8,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the PIRC' comparator group. It is noted the underpin test in respect of the 2019 performance has not been achieved and as a result no award was made under the EIP in April 2020. Changes in CEO salary over the last five years are considered in line with Company financial performance over the same period. The CEO did not receive any variable pay during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 14:1. However, it is noted that this resolution registered a significant number of oppose votes of 32.41% at the 2019 AGM which has not been adequately addressed.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 5.6, Oppose/Withhold: 20.4,

4. *Approve Mears Group Long Term Incentive Plan*
The board is seeking shareholder approval of the LTIP for a period of ten years from the 2020 AGM. It is noted the LTIP is being introduced as part of the replacement of the existing EIP. It is noted any employee of the company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the committee. The awards may be granted in one of two forms; nil or nominal cost options or a conditional award. It is also noted vesting of the awards will be subject to performance conditions set by the committee and may be granted to other, less senior employees without performance conditions imposed.
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: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

7. *Re-elect Kieran Murphy*
Non-Executive Chair of the Board. It is noted that this director is Chair of the nomination committee and this director received a significant number of oppose votes; 32.06% at the 2019 AGM which has not been adequately addressed. In addition a number of other board members received a significant number of oppose votes and this has not been addressed.
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.
PIRC issue: 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

8. *Re-elect David Miles*
Chief Executive. Acceptable service contract provisions.
PIRC issue: it is noted the director received a significant number of oppose votes of 29.82% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

9. *Re-elect Andrew Smith*
Executive Director. Acceptable service contract provisions.
PIRC Issue: it is noted the director received a significant number of oppose votes of 29.89% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

10. *Re-elect Alan Long*
Executive Director. Acceptable service contract provisions.
PIRC Issue: it is noted the director received a significant number of oppose votes of 31.38% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

11. *Re-elect Geraint Davies*
Independent Non-Executive Director.
PIRC Issue: it is noted the director received a significant number of oppose votes of 31.81% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 74.8, Abstain: 7.6, Oppose/Withhold: 17.6,

12. *Re-elect Julia Unwin*
Senior Independent Director. Considered Independent.
PIRC Issue: it is noted the director received a significant number of oppose votes of 33.63% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

13. *Re-elect Roy Irwin*
Senior Independent Director. Considered Independent.
PIRC Issue: it is noted the director received a significant number of oppose votes of 30.96% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

14. *Elect Jim Clarke*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

15. *Elect Chris Loughlin*
Newly elected Independent Non-Executive Director.
PIRC issue: there are concerns over the director's potential time commitments,

Vote Cast: *For* Results: For: 82.4, Abstain: 0.4, Oppose/Withhold: 17.1,

16. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: it is noted this resolution registered a significant number of oppose votes of 37.08% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM.
PIRC issue: it is noted this resolution registered a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

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.
PIRC issue: it is noted this resolution registered a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

19. *Meeting Notification-related Proposal*
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. The proposed change is permissible by the Companies Act.
PIRC issue: it is noted this resolution registered a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

**LOOKERS PLC EGM - 29-06-2020**

3. *Re-elect Stuart Counsell*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

**JOHN WOOD GROUP PLC AGM - 29-06-2020**

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company as it is noted the CEO's salary increased by 2.5% in 2020 in line with the wider workforce in the UK. The CEO's salary is in the median of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 18.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 108.53% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

15. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: it is noted the resolution registered a significant number of oppose votes of 16.77% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

20. *Meeting Notification-related Proposal*
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. The proposed change is permissible by the Companies Act.
PIRC issue: the resolution registered a significant number of oppose votes of 10.34% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

**POLLEN STREET SECURED LENDING PLC AGM - 30-06-2020**

4. *Re-elect Simon King*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 68.2, Abstain: 0.0, Oppose/Withhold: 31.8,

**ALLIED MINDS PLC AGM - 30-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. Additionally, the CEO's salary increase by 16.67% while the salary of the employees increased by 5.16%. This disproportional increase is happen because the CEO is newly promoted in the position during the year 2019. It is noted that the remuneration report registered a significant number of oppose votes at approximately 14.83% at the 2019 AGM which has been appropriately addressed.
**Balance:** Changes in the CEO pay over the last five years are not 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 acceptable and above the level of 200% of salary and stands at 131.3% for the Annual Incentive and 309.6% for the phantom plan. No LTIP vested during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.8, Abstain: 0.0, Oppose/Withhold: 37.2,

**PETROPAVLOVSK PLC AGM - 30-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary do not increase for the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group.
**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. Over the five-year period average annual increase in CEO pay has been approximately 18.59% whereas, on average, TSR has increased by 24.92%. The total realized pay which is inclusive of only the Annual Bonus stands at approximately 100% for the CEO which is considered appropriate. The ratio of CEO pay compared to average employee pay is not acceptable, currently standing at 144:1.
Rating: AB
Based on this rating it is recommended that Camden in favour.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum annual award under the LTIP from 100% to 150% of salary and the level of vesting at 'threshold' (expected performance)

will be reduced from 30% to 25% of maximum, ii) The maximum opportunity under the annual bonus is proposed to be increased to 150% of salary from 100% currently and the pay-out at target will be reduced from 50% to 30% of maximum, iii) Executive Directors will normally be expected to maintain a holding of Company shares at a level equal to the in-post shareholding guideline (being 150% of salary) for a period of two years from the date the individual ceases to be a Director.
**Balance:** Total potential variable pay could reach 300% of the salary and is deemed excessive since is higher than the proposed limit of 200%. Annual Bonus performance metrics are financial and strategic. One third of the Bonus will defer to shares for a period of three years, this is welcomed however it would have been preferable 50% of the Bonus to defer to shares for a three-year period. Long-term incentive plan(LTIP) performance metrics are TSR vs. bespoke goldmining index (70%), and a scorecard (30%). The scorecard for the year under review include: Construction and launch of a flotation plant at Pioneer(20%), Start of operations at the Elginskoye deposit. Finalizing a feasibility study of permanent conditions and ensuring the reserves are protected and recorded in the State Committee of Mineral Reserves (5%) and Completion of technical documentation and commencement of construction of the 3rd phase of the Malomir flotation plant (5%). 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.
**Contracts:** with the Company which provide for a twelve-month notice period, from both the Company and the Executive Directors. If the Company terminates the employment of an Executive Director with immediate effect, in the absence of a breach of the service agreement by the Director, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Benefits may also include, but are not limited to, legal fees.
**Policy Rating: BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

4. *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: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

8. *Elect Ekaterina Ray*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 53.3, Abstain: 0.0, Oppose/Withhold: 46.7,

9. *Elect Danila Kotlyarov*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 46.4, Abstain: 0.0, Oppose/Withhold: 53.6,

11. *Elect Fiona Paulus*

Chair. Independent upon appointment.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 46.4, Abstain: 0.0, Oppose/Withhold: 53.6,

12. *Elect Timothy McCutcheon*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 39.8, Abstain: 0.0, Oppose/Withhold: 60.2,

13. *Re-elect Dr Pavel Maslovskiy*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 46.1, Abstain: 0.1, Oppose/Withhold: 53.8,

15. *Re-elect Damien Hackett*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 46.3, Abstain: 0.1, Oppose/Withhold: 53.6,

16. *Re-elect Harry Kenyon-Slaney*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 46.3, Abstain: 0.1, Oppose/Withhold: 53.6,

17. *Re-elect Robert Jenkins*
Non-Executive Director. Not considered independent as he was appointed to the Board by CABS Platform Limited, a shareholder of the Company. There is sufficient independent representation on the Board, however he is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

18. *Adopt New Articles of Association*
It is proposed to adopt new Articles of Association (the New Articles), primarily to reflect developments in technology and best market practice and changes in law, as well as to provide additional clarification and flexibility. In addition, due to the further strengthening of the Board by the appointment of additional Independent Non-Executive Directors, the Company is seeking to increase the maximum aggregate sum that Directors may receive by way of fees. It is proposed that the Existing Articles be amended to provide that the aggregate maximum fee payable to Directors of not exceeding £1 million be increased to £1.5 million. The Company does not propose to increase Non-Executive Director fees during 2020, however the Company considers that it would be prudent to revise the Articles in this respect. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For* Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 63.6, Abstain: 1.4, Oppose/Withhold: 35.0,

20. *Authorise Issue of Equity (additional authority)*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 23.2, Abstain: 1.5, Oppose/Withhold: 75.3,

## 3 Oppose/Abstain Votes With Analysis

**BRUNNER INVESTMENT TRUST PLC AGM - 01-04-2020**

4. *Re-elect Ian Barlow*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board in order to support this director and it is also noted he is a member of the audit and remuneration committees which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Peter Maynard*

Senior Independent Director. Not considered independent owing to a tenure of over 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 Jim Sharp*

Non-Executive Director. Not considered independent as Jim Sharp is connected by marriage to the Brunner family, Connected Parties that own 23.13% of the Company's issued share capital and there is insufficient independent representation on the board.
Chair of the Remuneration Committee and the Remuneration Committee is not fully independent, which does not meet Camden guidelines.
PIRC issue: he is also a member of the audit and remuneration committees which should comprise wholly of independent directors.

Vote Cast: *Oppose*

7. *Elect Amanda Aldridge*

Newly-appointed Independent Non-Executive Director.
Chair of the Audit Committee which is not considered fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

12. *Approve Increase in Non-Executives Fees*

The board is seeking shareholder approval for the increase in the current cap on the aggregate amount of fees payable to directors in a year from GBP 200,000 to GBP 250,000. The board believes that to enable flexibility in respect of succession planning, and in particular to recruit new directors from time to time, it is prudent to keep remuneration at or around market levels. However, the increase of 25% is considered to be excessive and a more reasonable increase could have been made. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

**PRIMARY HEALTH PROPERTIES PLC AGM - 01-04-2020**

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends.
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 the 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 as stated in the annual report.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

5. *Re-appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 40.00% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review which does not meet Camden guidelines.
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* Results: For: 96.6, Abstain: 2.6, Oppose/Withhold: 0.8,

6. *Allow 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* Results: For: 94.1, Abstain: 1.3, Oppose/Withhold: 4.7,

7. *Re-elect Steven Owen*
Independent Non-Executive Chair.
The director Harry Hymans received a significant level of opposition at the company's last AGM this has not been adequately addressed by the company
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: 78.0, Abstain: 8.5, Oppose/Withhold: 13.5,

8. *Re-elect Harry Hyman*
Managing Director. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board.
PIRC issue: it is also noted he received a significant number of oppose votes of 10.34% at the 2019 AGM which has not been adequately addressed.

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

9. *Re-elect Richard Howell*
Finance 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: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.1, Abstain: 0.7, Oppose/Withhold: 2.2,

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* Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

**SCOTTISH AMERICAN INVESTMENT COMPANY PLC AGM - 02-04-2020**

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by the 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.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

5. *Re-elect Peter Moon*
Non-Executive Chair. Not considered independent owing to a tenure of nine years. 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*

6. *Re-elect Eric Hagman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 4.00% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash at a Price below the Net Asset Value*
It is proposed that Directors of the Company be authorised to issue further ordinary shares (including selling treasury shares) for cash at a price below the net asset value per share of the existing shares in issue (with borrowings valued at book) without first offering those shares pro rata to existing shareholders. The Company explains that it intends only to issue shares at, or at a premium to, NAV calculated on this measure. In order, though, to guard against a technical breach of the Listing Rules prohibition, by virtue of an inadvertent share issuance at a discount to NAV with borrowings at book (due, for example, to challenges in estimating intra-day market movements), the Board is proposing an additional annual resolution which, paradoxically, seeks to authorise the Directors to issue shares at a discount to NAV at book.
Such authority would disadvantage existing shareholders if shares are issued at a discount. The Company stated it does not intend to do so. Camden is recommended to oppose vote.

Vote Cast: *Oppose*

**CARNIVAL PLC (GBR) AGM - 06-04-2020**

1. *Re-elect Micky Arison*
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.

Vote Cast: *Oppose*

2. *Re-elect Sir Jonathon Band*
Non-Executive Director, member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. Insufficient independence on the board.

PIRC issue: insufficient independent representation on the Committee. It is considered that the Remuneration Committee should consist of a majority of independent directors.

Vote Cast: *Oppose*

6. *Re-elect Richard Glasier*
Non-Executive Director and chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Insufficient independence 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 Katie Lahey*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. There is insufficient independence on the board.
PIRC issue: it is considered that the Audit Committee should consist of solely independent directors. There is insufficient independent representation on the Audit Committee.

Vote Cast: *Oppose*

8. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.
PIRC issue: it is considered that the Remuneration Committee should consist of solely independent directors and there is insufficient independent representation on the Remuneration Committee.

Vote Cast: *Oppose*

9. *Re-elect Stuart Subotnick*
Non-Executive Director. Senior Independent Director until 2017. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.
PIRC issue: he is a non-independent member of the Audit Committee

Vote Cast: *Oppose*

10. *Re-elect Laura Weil*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.
PIRC issue: she is a non-independent member of the Audit Committee

Vote Cast: *Oppose*

11. *Re-elect Randall Weisenburger*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

12. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The Company uses adjusted performance metrics for most elements of compensation. 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. The Company uses only one performance metrics to determine the payout of performance awards. 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. '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 rating is: AEA.Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
The Company has disclosed and quantified the performance targets of the variable remuneration, there are no serious concerns about the overall transparency. However, the CEO's compensation during the year under review is not in-line with peer group averages. In addition, maximum long-term award opportunities are not limited to 200% of base salary, which is considered to against best practice. Payments made under the annual bonus plan and long term incentive plan are not considered acceptable by guidelines. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. On these basis, opposition is recommended.

Vote Cast: *Oppose*

14. *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 or 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*

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 0.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve Financial Statements and Statutory Reports*
Strategic report meets guidelines. Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, no dividend has been put to the vote for shareholder approval, despite four quarterly dividends totalling USD 2.00 per ordinary share were paid during the year under review. In addition, there are serious concerns over the Company's sustainability policies and practice. The disclosure of ESG issues is not considered sufficient. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, an oppose vote is recommended on the Annual Report.

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 New Executive Share Option Scheme/Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose*

**THE LAW DEBENTURE CORPORATION PLC EGM - 07-04-2020**

1. *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, however, a two-year holding period apply and is welcomed. Performance targets have not been fully disclosed in a quantified manner at this time. Malus and clawback provision apply for the LTIP award.
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* Results: For: 93.6, Abstain: 1.0, Oppose/Withhold: 5.4,

**RIO TINTO GROUP (GBP) AGM - 08-04-2020**

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. The Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report for UK Law Purposes*

Overall disclosure is adequate. The increase in the CEO's salary is in line with the rest of the Company, as the Company reports that the CEO's salary increased by 2.5% while the average pay of the entire workforce increased by 4.3%. Also, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's salary is in the median of PIRC's comparator group. The CEO's variable pay for the Year Under Review is considered to be overly excessive at approximately 325.2% of his salary. Also, the CEO was awarded an LTIP of approximately 430% of his salary which is considered excessive. Additionally, the ratio of CEO pay compared to average employee pay is considered unacceptable at 45:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 2.2, Oppose/Withhold: 6.5,

3. *Approve the Remuneration Report for Australian Law Purposes*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award under all the incentive schemes is 638% of salary which is highly excessive. As stated in resolution 2, the current variable pay of the CEO is also deemed excessive at approximately 325.2% of salary. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered in 2020.
Consistent with the UK rating, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.5, Oppose/Withhold: 7.2,

4. *Approve the Potential Termination of Benefits for Australian Law Purposes*
It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.
The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted employees could be offered an equivalent amount in cash under the performance share plan which is not considered best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.6, Oppose/Withhold: 1.3,

16. *Re-elect Simon Thompson*
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.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.3, Oppose/Withhold: 1.2,

24. *Authorise Share Repurchase*
It is noted this resolution registered a significant number of oppose votes of 20.61% at the 2019 AGM which has not been adequately addressed. Also, the board is seeking authority at the 2020 AGM which 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: 81.5, Abstain: 1.2, Oppose/Withhold: 17.4,

**HELIOS TOWERS PLC AGM - 09-04-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
No board level responsibility for sustainability issues.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

3. *Approve Remuneration Policy*
The total maximum for variable remuneration is 375% which is considered excessive, the maximum recommended is 200%. It is commended that both the annual bonus and the LTIP have multiple performance measures, however it is not considered best practice that adjusted EBITDA is a measure for both components of variable remuneration. Non-financial performance measures apply to the annual bonus which is commended however there are none on the LTIP. There is deferral period for part of the annual bonus which is commended. The vesting period is three years, however a two year holding period applies which is considered appropriate. Malus

and clawback apply to all variable remuneration which is welcomed. Dividends are payable on both the deferred shares from the annual bonus and the LTIP. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the schemes do not. The contract notice period is 12 months which is acceptable. However, there are concerns regarding the discretion of the remuneration committee as it is noted vesting could be accelerated in exceptional circumstances for good leavers, which is not considered acceptable. On balance, opposition is recommended.
Policy Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

4. *Elect Samuel Jonah, KBE, OSG*
The Chair is also chairing another listed company, Roscan Gold Corporation Inc which is listed on the TSX Venture Exchange in Canada. 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.
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* Results: For: 86.4, Abstain: 4.0, Oppose/Withhold: 9.7,

8. *Elect Alison Baker*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Elect Richard Byrne*
Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: this director is a member of the Audit committee which should comprise wholly of independent directors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. *Elect David Wassong*
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: 93.7, Abstain: 4.0, Oppose/Withhold: 2.4,

11. *Elect Temitope Lawani*
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: 92.9, Abstain: 4.0, Oppose/Withhold: 3.2,

12. *Reappoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 125.00% 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* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.1,

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* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.1,

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

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

**SMITH & NEPHEW PLC AGM - 09-04-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Adequate employment policies are in place. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are some concerns over the Company's sustainability policies and practice.
PIRC issue: there is insufficient board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
The maximum potential variable pay for the CEO is 490% of salary which is excessive when compared to the maximum acceptable threshold of 200%. The performance

period for the LTIP is three years which is not considered sufficiently long-term. The introduction of a two-year holding period for LTIP awards beyond vesting is however welcomed. The LTIP performance conditions are operating independently of each other which is not supported. Finally, there are concerns over the discretion given to the Remuneration Committee when determining termination payments, in particular with regard to the vesting of share awards and in case of a change of control.
Rating: BDB
Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

3. *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 the company's comparator group which raises concerns over the excessiveness of his pay. It is also noted the remuneration report registered a significant opposition at the 2019 AGM of 12.02% which has not been adequately addressed. The company states it is not possible to disclose precise targets for sales growth as it will give commercially sensitive information to competitors. The changes in the outgoing CEO's total pay over the last five years are commensurate with the changes in TSR performance over the same period. The current CEO's variable pay was not excessive amounting to 161.67% of salary which consisted only of the AIP. The ratio of CEO pay compared to average employee pay is not acceptable at 52:1; it is considered that the ratio should not exceed 20:1. The payment to the previous CEO for loss of office is considered excessive.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

8. *Re-elect Roland Diggelmann*
Chief Executive. This director has a current directorship at a listed company. There are concerns over the Directors aggregate time commitments. Although the director has attended over 90% of board and committee meetings scheduled during the year under review, concerns over the available time this director is able to dedicate to the position remain.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.1,

9. *Re-elect Erik Engstrom*
Non-Executive Director. There are concerns over the Directors aggregate time commitments. However, the director have attended over 90% of Board and Committee meetings during the year.
However, he is a CEO at a listed company and has another current directorship which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Re-elect Roberto Quarta*
Chair of the board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

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

**BUNZL PLC AGM - 15-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there is only one female Director, representing 16.7% of the Board. PIRC's guidelines encourage all listed companies to set a target for female representation on the Board of at least 33%, as recommended by Lord Davies, which is not the case for the Company.
PIRC issue: there are some concerns over the Company's sustainability policies and practice.
PIRC issue: there are some concerns board-level accountability.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Elect Peter Ventress*
Chair Designate. 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 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* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

11. *Approve Remuneration Policy*
Overall disclosure is acceptable. Total potential maximum awards are considered excessive at 580% of base salary. Any bonus is paid as 50% in cash and 50% in shares with the shares normally deferred for three years under the Deferred Annual Share Bonus Scheme, which is welcomed. The LTIP performance period at three years is not sufficiently long term however a two-year holding period has been introduced. A malus and clawback facility is in operation under which part or the full amount of a vested award may be recovered which is welcomed. However, the LTIP is not linked to any non-financial performance condition and contrary to best practice, there is a replication of performance conditions under the share incentives - LTIP Parts A and B both have EPS as a performance condition. Change of control provisions attached to share schemes are not disclosed.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

12. *Approve the Remuneration Report*
The CEO's salary is in the median of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Dividend equivalents are not seperately categorised. However, the total variable pay was not excessive, amounting to 157.43 % of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 53:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.8, Oppose/Withhold: 5.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

**HUNTING PLC AGM - 15-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Disclosure is adequate. Adequate employment policies are in place. The Company has also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue:there are some concerns over the Company's sustainability policies and practice.
PIRC issue: there are some concerns over board-level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce, since the salary of the CEO increased by 3.7% while the workforce base salary pay rise was 2.7%. The CEO's salary is below lower quartile of the Company's comparator group.
**Balance:**The balance of CEO realised pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 188.6% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 20:1.
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

7. *Re-elect John Glick*
Chair, Independent upon appointment.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: it is not clear from company reporting that the recommendations of the Parker report (2016) is being sufficiently addressed and acted upon.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 4.2, Oppose/Withhold: 3.1,

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

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

**CNH INDUSTRIAL NV AGM - 16-04-2020**

3.A. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

3.B. *Amendment to the 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 or 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* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

3.C. *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 such as:Average of Industrial Return on Invested Capital ("RoIC"), weighted 50% and (ii) Cumulative Adjusted Earnings per Share ("EPS") weighted 50%. The Company's Total Shareholder Return ("TSR"; RoIC, EPS and TSR, collectively the "Metrics"). Vesting period is five years and as such is in line with best practices. However, performance targets have not been fully disclosed in a quantified manner at this time. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

4.A. *Re-elect Suzanne Heywood*

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

4.C. *Re-elect Léo W. Houle*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4.H. *Re-elect Jacques Theurillat*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was director of CNH Global until it integrated with Fiat Industrial S.p.A. to form the Company, since April 2006.

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

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

6. *Authorise Share Repurchase*

It is proposed to authorize the Board to purchase Company's shares up to 10% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**HERALD INVESTMENT TRUST PLC AGM - 17-04-2020**

4. *Re-elect Ian Russell*

Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all board and committee meetings during the year under review. However, this director is chair of the nomination committee and at least one member of the board received a significant number of oppose votes and this has not been adequately addressed which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

**STHREE PLC AGM - 20-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
**Changes:** The company proceed in the following changes in the remuneration policy, a) Pension contributions for new recruits will align with the workforce, currently the percentage is at 4%. The CEO pension contribution is 5% of salary reduced from the previous incumbent contribution of 15% of salary. Under the current policy the CFO receives a pension contribution of 15% of salary. Under the new policy his pension contribution will be capped at GBP 51,237 which is the cash equivalent value of 15% of salary. b) one third of any bonus earned will be required to be invested in shares. The shares will be beneficially owned by the executive at the outset but must be held for a minimum of two years, and c) Individuals will be required to retain shares at the lower of the 200% of salary shareholding requirement, or the actual shareholding on departure, for two years after their employment has ceased. Self-purchases of shares will be excluded from counting towards this post-employment requirement. There will be a robust process to maximize the enforceability of the post-cessation holding requirement. There will be no early vesting of LTIP or bonus share awards on cessation of employment, or early release of shares during the post-cessation holding period (other than in exceptional circumstance such as serious ill-health).
Overall disclosure is acceptable. Maximum potential potential awards are considered excessive at 270% of salary normally and 295% of salary in exceptional circumstances. One third of the Annual Bonus will deferred to shares for a period of two-years, which is welcomed. However, more adequate will be 50% of the bonus to deferred in shares based on best practices. The LTIP performance period is three years which is not considered sufficiently long-term however a two-year holding period is used. It is noted that the LTIP is linked to non-financial performance conditions. However, performance conditions apply independently and not interdependently such that no payment is made for performance unless all performance conditions are achieved. Malus and clawback provisions apply to all variable pay.
**Policy rating:** BCD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.48% of audit fees during the year under review and 2.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

**MOODYS CORPORATION AGM - 21-04-2020**

1a. *Elect Director Basil L. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1e. *Elect Director Kathryn M. Hill*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1h. *Elect Director Leslie F. Seidman*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1i. *Elect Director Bruce Van Saun*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees were paid during the year under review and 18.26% 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* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.The Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period. Annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.The compensation rating is: ACB. Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.1,

**LONDON STOCK EXCHANGE GROUP PLC AGM - 21-04-2020**

7. *Re-elect Kathleen DeRose as Director*
Independent Non-Executive Director. This director has an attendance record of under 90% of the board and committee meetings held during the year under review. Opposition is recommended.

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

8. *Re-elect Cressida Hogg as Director*
Independent Non-Executive Director. This director attended only 67% of the board and committee meetings that they were entitled to attend during the year under review.

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

10. *Re-elect Stephen O'Connor as Director*
Proposed Senior Independent Director. The director is currently an independent non-executive director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

11. *Re-elect Val Rahmani as Director*
Independent Non-Executive Director. This director has an attendance record of under 90% of the board and committee meetings held during the year under review. Opposition is recommended.

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

17. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 12.13% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

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

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

21. *Approve a New Bonus Plan*
The new proposed plan is called the Deferred Bonus Plan (DBP) and will provide a mechanism for a proportion of employees' annual bonuses to be deferred into shares in the company for a period of time. 50% of the gross of tax amount of the annual bonus that would have been paid to the relevant employee shall be deferred into shares, the deferral period for which the award shall vest is three years, this is considered best practice. It is noted dividend equivalents may be paid in respect of deferred shares. 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.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

23. *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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

24. *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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Approve the Remuneration Report*
Disclosure is considered adequate for the year under review. The balance of pay from the highest director is considered commensurate with financial performance over a five year period. Variable remuneration for the CFO is deemed to be excessive at 802% of base salary. The CEO/Average employee pay ratio is deemed to be

acceptable at 16:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *Approve Remuneration Policy*
Disclosure surrounding the remuneration policy is considered adequate. For the newly proposed policy there are a series of welcomed changes. These include:
i) Pension contributions for new executive directors are limited to 10% of salary in line with the UK workforce average of 11% and the incumbent CEO's pension contribution will be reduced from 15% to 10%
ii) The mandatory deferral period on the annual bonus has been extended from two to three years for all executives.
iii) The enhancement of malus and clawback provisions.

There are serious concerns surrounding the proposed remuneration policy. The maximum potential opportunity is 525% of base salary for the CEO or 625% in exceptional circumstances, this is considered excessive. It is recommended that variable remuneration should not exceed 200% of base salary. Performance measures on the annual bonus and LTIP do not act interdependently and whilst it it welcomed that strategic objectives are operating on the annual bonus as non-financial KPI's, the LTIP does not include any non-financial performance measures which is contrary to best practice. There is an 'exceptional' maximum level of variable remuneration which may be awarded on recruitment of directors. This is not considered appropriate. Upside discretion may be exercised by the remuneration committee as it has the discretion to disapply time pro-rata vesting for those deemed 'good leavers' up and also on a change of control which is not considered to be best practice. Overall, opposition is recommended based on potential excessive payments and committee discretion.

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5. *Re-elect Jacques Aigrain as Director*
Independent Non-Executive Director. There are concerns over potential aggregate time commitments and this director has an attendance record of under 90% of the board and committee meetings held during the year under review. Opposition is recommended.

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

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).
PIRC issue: there are some concerns over the Company's sustainability policies and practice.
PIRC issue: there is a lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

**PORVAIR PLC AGM - 21-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

6. *Re-elect John Nicholas*
Non-Executive chair of the board. Independent on appointment. The chair of the board is accountable for the company's ESG issues and given the lack of adequate reporting on the Environment and Climate Change Camden is recommended to oppose the chair.
PIRC issue: there are concerns over the company's sustainability policies and practice and the chair of the board is responsible for oversight of sustainability, including climate strategy.

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

13. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**XP POWER LTD AGM - 21-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are some concerns over the company's sustainability policies and practice.
PIRC issue: there are some concerns over the lack of board-level accountability for sustainability issues.

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

6. *Re-elect James Peters*
Non-executive chair of the board. Not considered independent as the director has previously served as an executive director of the company.
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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the chair of the board is considered accountable for the company's sustainability programme.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and 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: 0.0, Oppose/Withhold: 0.2,

12. *Approve Remuneration Policy*
Disclosure for the remuneration is considered adequate. On balance the maximum level of variable remuneration stands at 275% of base salary which is considered excessive. It is welcomed that non financial measures will be used on the annual bonus, however they do not apply to the LTIP, it is considered best practice that non financial KPI's should be used across all components. The award of restricted shares without any performance conditions applying to them is also considered to be contrary to best practice. Although it is welcomed that part of the annual bonus is deferred for two years, it is recommended that the amount deferred is 75% over two years, or 50% over three, where in this case, it is 50% over two years. Pensions are considered acceptable and are in line with the workforce, with contributions currently at 8%. The notice period for both the company and executive directors is 12 months. When a director is terminated without cause, the director is entitled to a termination payment of 12 months of basic pay which is considered acceptable. However, at the discretion of the remuneration committee, early vesting of performance awards may occur when a director is considered a good leaver and the committee can accelerate vesting and to dis apply pro-rating of awards, this level of discretion is not considered acceptable. It is welcomed that malus and clawback apply across all components of variable remuneration. On balance, due to potential excessive payments and the level of discretion that the remuneration committee has in parts. Opposition is recommended.
Policy Rating: BDE
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.1, Oppose/Withhold: 20.4,

14. *Approve Restricted Share Plan*
It is proposed that to introduce the Restricted Share Plan 2020 (the "RSP").
Maximum potential award under the RSP is 15% of salary; which is less than half of the award lost under the LTIP. This is welcomed; knowing that the RSP awards are not subject to performance conditions. However; significant concerns remain. The plan will be in addition to LTIP awards; which mainly adds complexity to the remuneration structure. If the company intends to implement restricted awards; full removal of the LTIP would have been considered best practice. The maximum potential award under all incentive schemes; including the RSP; is above 200% of salary; which is excessive; in particular when considering that the RSP award is not even at risk. As the company is still using an LTIP in addition to the RSP and because the overall remuneration structure is considered excessive; awards to individuals under this plan will not be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 2.1, Oppose/Withhold: 20.8,

16. *Amendment to Regulation 96.1 of the Constitution*
It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The amount currently paid is GBP 300,000, the amount proposed is GBP 600,000 representing a 100% increase. In the annual report it is indicated that fees have been the same since 2014. Over a six year period this still represents a 16.6% increase annual which is still considered excessive. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

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

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

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

**CITIGROUP INC. AGM - 21-04-2020**

1f. *Elect Duncan P. Hennes as 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* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

1j. *Elect Renée J. James as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

1l. *Elect Diana L. Taylor as Director*
Independent Non-Executive Director. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1m. *Elect James S. Turley as Director*
Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. 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.
The compensation rating is: ADE.
Based on this rating, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.2,

4. *Approve New Omnibus Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

**SEGRO PLC AGM - 21-04-2020**

3. *Approve the Remuneration Report*
It is noted the remuneration report registered a significant number of oppose votes of 44.47% at the 2019 AGM which has not been adequately addressed. The increase in the CEO's salary is not line with the rest of the Company, the CEO's salary increased by 7%, whereas the average employees salary increased by 5%. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The CEO's total variable pay is considered excessive at approximately 847%, this is over the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is considered appropriate at 13:1.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4. *Re-elect Gerald Corbett*
Chair. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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 Martin Moore, the Senior Independent Director, received a significant negative vote of 16.05% at the 2019 AGM which has not been adequately addressed. This does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Re-elect Sue Clayton*
Non-Executive Director. Not considered independent as she is an executive for CBRE which provides valuation services to the company. The director's role as an executive at CBRE raises serious concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

9. *Re-elect Christopher Fisher*
Independent Non-Executive Director.
He is chair of the Remuneration Committee and at the last AGM the existing SEGRO LTI plan registered significant percentage of oppose votes at 17.04% which was not adequately addressed. This does not meet Camden guidelines.

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

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

21. *Adopt New Articles of Association*
It is proposed to adopt new articles of association to update the company's current articles which were adopted on 29 April 2010, primarily to reflect developments in best market practice and changes in law, as well as to provide additional clarification and flexibility. The changes are listed below.
1 - To generally use clearer language in the new articles, remove provisions which are redundant or which duplicate provisions of the 2006 Act and to update provisions according to the 2006 act and any relevant legislation.
2 - Forfeiture shares to become property of the company - The new articles provide greater flexibility to the Company by removing the three year period under which any forfeited shares must be sold, re-allotted or cancelled by the Company. In accordance with the New Articles, there is no time limit imposed on the Company to deal with forfeited shares.
3 - Untraced shareholders - Entitles the company to sell shares held by untraceable shareholders provided a number of conditions are met.
4 - Notice of adjournment - Provides greater flexibility by enabling the business fo the adjourned meeting to be amended, provided an amended notice of meeting is sent to shareholders and if the business of the meeting is to stay the same, only requiring the company give further notice of the adjourned meeting when it is to take place more than three months after the initial meeting.
5 - Cap on NED's remuneration - Increase the maximum aggregate remuneration of NED's from GBP 500,000 to GBP 1,000,000. Subject to shareholders authorising a higher amount by ordinary resolution.
6 - Methods of service - Allows the company to cease sending notices and documentation to shareholders when such documentation is returned undelivered on three consecutive occasions.

This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Although some of the amendments are considered appropriate, the 100% increase on NED's remuneration raises serious concerns and cannot be supported. On balance, an oppose vote is recommended.

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

**BANK OF AMERICA CORPORATION AGM - 22-04-2020**

1d. *Elect Director Frank P. Bramble, Sr.*
Non-Executive Director. Not considered independent as he served as Executive Vice Chairman of MBNA Corporation until its merger with the Company in January 2006. In addition, is member of the Board for more than nine years. Additionally, the Director was on the Board during the above mentioned alleged fraudulent home

appraisal scheme. It is considered that the directors on the Board at this time should be held accountable for not detecting or preventing the issue. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.9, Oppose/Withhold: 1.9,

1h. *Elect Director Monica C. Lozano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, the Director was on the Board during the above mentioned alleged fraudulent home appraisal scheme. It is considered that the directors on the Board at this time should be held accountable for not detecting or preventing the issue.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.9, Oppose/Withhold: 3.1,

1i. *Elect Director Thomas J. May*
Non Executive director. Not considered independent owing to a tenure of over nine years. The Director was on the Board during the above mentioned alleged fraudulent home appraisal scheme. It is considered that the directors on the Board at this time should be held accountable for not detecting or preventing the issue.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.7, Abstain: 1.0, Oppose/Withhold: 3.2,

1j. *Elect Director Brian T. Moynihan*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance critertia. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance.
The compensation rating is ACB.Based on this rating, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.1, Oppose/Withhold: 5.4,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 9.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

5. *Shareholder Resolution: Written Consent*

**PIRC's Analysis**

While there are emergency situations where convening a special meeting might take too long, and written consents may be gathered more quickly, since the company has strong special meeting rights – the ability of shareholders to call one with 10% of shareholders - written consent rights are not as important. A vote against the resolution is recommended because the right of shareholders to act by written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 1.3, Oppose/Withhold: 70.7,

**EP GLOBAL OPPORTUNITIES TRUST PLC AGM - 22-04-2020**

8. *Re-elect Mr Ross*

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

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

9. *Re-elect Mr Tulloch*

Non-Executive Chair. Not considered independent owing to a tenure of nine years.
There is only one gender on the Board which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.4, Oppose/Withhold: 17.4,

14. *Sell Ordinary Shares held as Treasury Shares at a Discount*

The Company is seeking authority to sell ordinary shares held as treasury shares at a discount to the prevailing net asset value per ordinary share. A sufficient justification for seeking this authority has not been disclosed. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

**DRAX GROUP PLC AGM - 22-04-2020**

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).
PIRC issue: there are serious concerns about the Company's sustainability policies and practice.
PIRC issue: there are serious concerns about the lack of the board-level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.6, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Disclosure surrounding the newly proposed remuneration policy is considered adequate. The total variable pay amounts to 375% of base salary which is considered excessive. It is welcomed that there is a deferral period on the annual bonus of 40% over three years however PIRC recommends 50% over three years or 75% over two as best practice. The three-year performance period on the LTIP is not considered adequate but it is welcomed that an additional two-year holding period operates on this component post vesting. It is noted and welcomed that performance metrics on the annual bonus include both financial and non-financial KPI's, however the LTIP only uses financial metrics which is not considered sufficient. The maximum notice period is 12 months which is considered acceptable.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Re-elect Philip Cox*
Non-Executive chair of the board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: 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.
PIRC issue: there are serious concerns about the lack of the board-level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.1, Oppose/Withhold: 5.1,

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: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

19. *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. The performance 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

**AGGREKO PLC AGM - 23-04-2020**

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.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.6, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
The board is seeking shareholder's approval for its remuneration report. The CEO's salary did not change while the average change in salaries of employees within the group central functions in the UK increased by 4.0%. The company states they have chosen the group central functions in the UK rather than the group employees because the committee believes that it provides a sufficiently large comparator group to give a reasonable understanding of underlying increases, while reducing distortion that would arise from including all the many countries in which the group operates, with their different economic conditions. It should be noted that the use of the group central functions as a comparator is not considered appropriate in this regard. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. All share incentive awards are disclosed with award dates and prices. Performance conditions for all multi-year share based incentives are adequately disclosed. Payments of dividend equivalents are however not separately categorised. Performance conditions and past targets for the annual bonus have been adequately disclosed. It is of concern that the Company utilises D-EPS for both the Annual bonus and the PSP. These crossover measures can be high yield measures for executives who can benefit from awards measured over single and multiple year periods, in effect rewarding the executives twice for the same performance.
The Directors assess the performance of the Group and its reportable segments based on 'adjusted measures'. In comparing performance year on year the Company

excludes the impact of currency and pass-through fuel. The reason for the separate reporting is that fuel revenue on these contracts is entirely dependent on fuel prices and volumes of fuel consumed, and these can be volatile and may distort the view of the performance of the underlying business. 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 was not excessive, amounting to 71.54% of salary, which is in line with best practice. The CEO to employee ratio is 22:1 which is considered unacceptable, it is recommended that the ratio does not exceed 20:1.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

5. *Re-elect Ken Hanna*
Chair of the board. Independent on appointment. There is a specific board member in charge of ESG issues.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: 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.
PIRC issue: As the company has also not constituted a sustainability committee and the Chair of the Board is considered accountable for the Company's Sustainability programme
PIRC issue: 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* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

**JPMORGAN CLAVERHOUSE INVESTMENT TRUST PLC AGM - 23-04-2020**

13. *Authority to sell shares from Treasury at a discount to net asset value*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the

net asset value per share of the existing shares in issue (excluding treasury shares). The authority is limited to 2% of the share capital and expires at the next AGM. As this authority could disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

15. *Approve Increase in Non-executives Fees*
The board is seeking shareholder approval for the amendment of the maximum aggregate directors' fees payable. It is expected that the maximum aggregate directors' fees payable be increased from GBP 175,000 to GBP 200,000 per annum with immediate effect. The increase in aggregate fees by 14% without adequate justification is considered unacceptable. A more reasonable increase could have been made. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

**THE ALLIANCE TRUST PLC AGM - 23-04-2020**

9. *Elect Ms Jo Dixon*
Independent Non-Executive Director. There are concerns over the director's potential time commitments.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

**TULLOW OIL PLC AGM - 23-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve Remuneration Policy*
Changes proposed: i) the maximum limit permitting 25% of salary pension will be removed and pension contributions for existing Executive Directors will be frozen in cash terms with immediate effect and will be reduced to align to the percentage contribution available to the wider workforce by 1 January 2023, for new executives the pension contribution will be aligned with the workforce ii) shareholding guidelines will be increased from 300% to 400% of salary, iii) the current shareholding guidelines will be extended to apply post cessation. As such, it is proposed that from the 2020 AGM, 50% of the shareholding guideline (i.e. 200% of salary) shall be retained by Executive Directors for two years post cessation, iv) Malus and clawback provisions have been updated in the TIP to extend the circumstances in which clawback may be applied by the Committee, including corporate failure and insolvency, v) Removal of the discretion of the Remuneration Committee to increase the maximum TIP Award opportunity from 400%to 500% of base salary in the event that Tullow is a member of the FTSE 100 index for a full financial year
**Balance:** The company maximum opportunity for the TIP remains at 400% of salary. The TIP award consist of up to 400% of base salary which is divided evenly

between cash and deferred shares up to the first 200% of base salary. Any amount above 200% of base salary is awarded entirely in deferred shares on discretion. Full vesting of the TSR performance condition is to be triggered at upper quartile (75th percentile) performance instead of upper quantile (80th percentile). In addition, the minimum shareholding requirement for Executive Directors is 400% of base salary in owned shares (deferred shares are no longer included in the calculation).
At the discretion of the Committee, any portion of the cash component of a TIP award can be satisfied by granting deferred shares with a vesting date set by the Committee being not earlier than the first anniversary of grant.
**Policy Rating : ACB**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 2.2, Oppose/Withhold: 3.0,

8. *Re-elect Dorothy Thompson*
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.
She 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.Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

**RELX PLC AGM - 23-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
The maximum overall opportunity for variable remuneration is 650% of base salary for the CEO which is considered excessive. The deferral period on the annual bonus of 50% over three years is considered acceptable. Although it would be preferred that the performance period on the LTIP to be five years rather than three, it is welcomed that there is a two-year holding period post vesting. It is welcomed that non-financial KPI's operate on the AIP but it is recommended that they operate on both the annual bonus and LTIP. The LTIP is using purely financial KPI's which is against best practice. It is noted dividend equivalents will be paid in respect of deferred shares on vesting. 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 committee has discretion to dis-apply pro-rating of awards upon termination and on takeovers which is considered to be contrary to best practice. Overall, opposition is recommended.

Policy Rating: BDE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

3. *Approve the Remuneration Report*
Disclosure is considered adequate. The measures for the annual bonus have not been disclosed which makes it difficult to assess how sufficiently challenging the targets are, and overpayment for subpar performance may occur. Otherwise, good disclosure.
**Balance:** The CEO's salary increase is in line with the rest of the company. The CEO's total reward is on average, in line with the change in TSR which is good. However, total variable remuneration for the CEO, exceeds the maximum of 200% in line with best practice guidelines at approximately 545% of base salary. The ratio of CEO to average employee pay stands at 51.1 which is considered unacceptable. Dividend accrual not separately categorised which is not acceptable.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.5, Oppose/Withhold: 2.9,

7. *Elect Charlotte Hogg as Director*
Newly-appointed Independent Non-executive Director. There are concerns over the potential time commitments and the director cannot prove full attendance at board and committee meetings during the year.

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

9. *Re-elect Sir Anthony Habgood as Director*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board. It is also noted that the director is planning to retire from the board as soon as a successor is found.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.4,

10. *Re-elect Wolfhart Hauser as 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* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Re-elect Robert MacLeod as Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company (CEO of Johnson Matthey plc) and membership of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.7,

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* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

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 a clear justification was provided by the Board, support is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

**CRODA INTERNATIONAL PLC AGM - 23-04-2020**

2. *Approve Remuneration Policy*
The maximum potential awards under all the incentives schemes for the CEO are excessive as they can amount 375% of salary (under normal circumstances). Certain features of the PSP are also of concern: no non-financial metrics are used and the performance conditions are not interdependent.
The grant of up to 300% of salary in exceptional circumstances (e.g. recruitment) are considered unacceptable. On termination, there are concerns that the Remuneration Committee can use its discretion to disapply time pro-rating on outstanding LTIP awards.
Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

3. *Approve the Remuneration Report*
It is noted the remuneration report registered a significant number of oppose votes of 11.28% at the 2019 AGM which has not been adequately addressed. The change in the CEO's salary compared to the change in employee salary is acceptable; the CEO's salary increased by 3.0% while UK employees salaries rose by 4.1%. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's total realised variable pay for the year under review amounts to 142.26% of salary which consists of only the LTIP as no annual bonus was paid out. The ratio of CEO pay compared to average employee pay is considered acceptable standing at 16:1. On balance, the remuneration structure at the company cannot be supported.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

8. *Re-elect Anita Frew*
Non-Executive Chair of the Board. Independent on appointment.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
There are concerns over the directors aggregate time commitments and this director did not disclose enough information to show 100% attendance.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.7, Abstain: 1.3, Oppose/Withhold: 3.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

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* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

21. *Amend Performance Share Plan 2014*
The board is seeking shareholder approval for the amendment of the performance share plan. It is noted the rules of the plan impose a limit on the market value of shares in the company that can, in normal circumstances, be made subject to awards granted to an individual participant under the plan in any financial year of the company. The current limit is that the aggregate market value of the shares subject to awards made under the plan to an individual in any financial year of the company cannot, in normal circumstances, exceed 200% of the individual's base salary. The company is proposing that the individual limit is increased by 25%, from 200% to 225% of the individual's base salary. It is also noted the proposed increase is sought in order to enable the company to maintain and operate a competitive long term incentive arrangement for its executives.
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. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

**MEGGITT PLC AGM - 23-04-2020**

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

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

2. *Approve Remuneration Policy*

Changes: i) New directors are eligible for a pension allowance at the same level as the wider workforce. For incumbent executive directors, we proposeto align their allowances to 15% of salary by the end of this Remuneration Policy period. This is a reduction of 10% of salary for the CEO and 5% for the CFO. ii) Shareholding requirements will be extended post-cessation such that departing executive directors will be required to hold vested Company shares, received through incentive plans, for two years at a level equal to the lower of: the shareholding requirement immediately prior to departure. iii) Malus and clawback triggers contained in the STIP and LTIP rules are to be updated to include additional specific circumstances
Total potential variable pay could reach 350% of the salary and is considered excessive. 75% of the Annual Bonus is paid in cash and 25% is deferred to shares for a period of two-years, it would be preferable 505 of the Bonus to deferred to shares. Annual Bonus awards are based on combination of the financial performance of the Group and personal performance. For the year under review those were:Underlying operating profit, Free cash flow and Strategic and financial personal objectives. Malus and claw back provisions apply for the Annual Bonus. LTIP awards for the year under review have performance measures: Earnings per Share (EPS), Return on Capital Employed (ROCE); and Strategic goals. Performance 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 the LTIP awards.
Policy rating:BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

3. *Approve the Remuneration Report*

**Disclosure:** Performance conditions and targets for bonus and long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices. Future performance conditions and past targets for annual bonus are stated. The vesting scale for long term incentive scheme is considered adequate. CEO salary increased by 1.5% and is in line with the workforce which has a salary increase by 4%. CEO salary is below the lower quartile of the competitors group.
**Balance:**The balance of CEO realized 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. LTIP awards granted during the year under review amounting to 147.72 % of salary for the CEO. Total variable pay for the year under review amounting to 250.14% of salary which is considered excessive.The ratio of CEO pay compared to average employee pay is not acceptable at 25:1; it is recommended that the limit does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.9, Oppose/Withhold: 5.3,

14. *Appoint the Auditors*
PwC proposed. There were no non-audit fees represented during the year under review and 1.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

**CLS HOLDINGS PLC AGM - 23-04-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns about the Company's sustainability policies and practice.
PIRC issue: there are serious concerns about the lack of the board-level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
Overall disclosure is adequate. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 3% which was applied to the rest of the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration paid under PIP Elements A & B amounted to 148.83% for the year under review which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 12:1. In lieu of Andrew Kirkman's lapsed 2017 and 2018 LTIP awards with his previous employer, the company granted shares under PIP element B to a total value of GBP 306,453. However, based on unacceptable

total remuneration in line with TSR change and excessive recruitment awards.
Policy Rating; AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

3. *Approve Remuneration Policy*
Disclosure surrounding the remuneration policy is considered adequate. The total maximum opportunity for variable remuneration amounts to 300%, this is contrary to best practice guidelines with the recommended limit being 200%. It is welcomed that multiple KPI's are being used for both components although it is recommended that non-financial measures are used for both, this is not the case on the LTIP which does not use a non-financial KPI. It is welcomed that malus and clawback apply to both components. With respect to termination payments, the remuneration committee can exercise discretion to dis-apply time pro-rating for PIP awards which is contrary to best practice. Pension contributions are considered acceptable at 10%. However, based on excessive payment policy and committee discretion. Opposition is recommended.
Policy Rating: BDD

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Re-elect Lennart Sten*
Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: there is no Sustainability Committee and therefore the chair of the board is considered accountable for the company's sustainability programme.
PIRC issue: 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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Anna Seeley*
Non-Executive Vice Chair. Not considered independent as she is the daughter of the company's founder Sten Mortstedt, there are concerns over a potential conflict of interest. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 4.1, Oppose/Withhold: 3.8,

9. *Re-elect Sten Mortstedt*
Executive Director. 12 months rolling contract. Founder and majority shareholder. Former Executive Chair from 1994 until 8 March 2016.
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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

11. *Re-elect Bill Holland*
Independent Non-Executive Director.

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

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

13. *Elect Christopher Jarvis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 3.3, Oppose/Withhold: 2.2,

14. *Re-elect Beng Mortstedt*
Non-Executive Director. Not considered independent as they are a co-founder and hold 6.39% of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 3.6, Oppose/Withhold: 2.6,

15. *Re-appoint Deloitte LLP as auditor*
Deloitte proposed. Non-audit fees represented 37.00% of audit fees during the year under review and 14.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

16. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *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, although it is welcomed that a two year post-vesting holding period is implemented.
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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

**TAYLOR WIMPEY PLC AGM - 23-04-2020**

13. *Reappoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 21.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

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

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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

20. *Approve Remuneration Policy*
Disclosure surrounding remuneration policy is considered adequate. The total maximum opportunity for variable remuneration is 350% of base salary, or 450% in exceptional circumstances which is considered excessive. The deferral period on the annual bonus is welcomed but it is considered best practice that 75% be deferred over a period of two years or 50% over a period of three years. 1/3 over three years is not considered sufficient. It is welcomed that cash allowance in lieu of pension contributions will be aligned with the workforce, however for 2020 it will still be 21.24% which is above the recommended limit of 20%. The LTIP performance period is three years which is not considered sufficiently long-term however a two-year holding period is used. More than one performance condition is being used in the performance conditions for the LTIP in 2020 with the inclusion of customer service as a non-financial KPI which is welcomed. Dividend equivalent payments are permitted under the plan. 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. The remuneration committee has the discretion to award early vesting of awards to reduce the effect of pro-ration on awards which is not considered to be best practice. Overall, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

21. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. 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. Exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.3,

**HSBC HOLDINGS PLC AGM - 24-04-2020**

9. *Further disapplication of pre-emption rights for acquisitions*
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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

10. *Issue Re-purchased Shares with Pre-emption Rights*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of USD 0.50 each repurchased by the Company under the authority granted pursuant to Resolution 11, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 11 is limited to 10% of the Company's issued share capital. This will allow the Company to issue repurchased shares. Given the oppose vote recommended for the repurchase of shares without adequate justification, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

11. *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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

1. *Receive the Annual Report and Accounts*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
All elements of the single figure table are adequately disclosed. The change in base salary of the CEO at 3% is considered to be in line with the change in the salary of the workforce which stands at 6%. The CEO's salary is considered in the median of a peer comparator group. The changes in CEO pay over the last five years is in line with the changes in Company's TSR performance over the same period. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 259.05% of his base salary which is considered to be overly excessive. No LTI vested during the year. The ratio of CEO to average employee pay is considered unacceptable at 42:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

3c. *Re-elect Henri de Castries*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3j. *Re-elect Mark Tucker*
Non-Executive Chair of the Board. There are concerns over his aggregate time commitments, however the director has attended all the board and committee meetings he was eligible to attend during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

3k. *Re-elect Pauline van der Meer Mohr*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

6. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

7. *Authority to Allot Shares*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments (for cash);
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only.
The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 4.9,

12. *Issue Shares with Pre-emption Rights in Relation to Contingent Convertible Securities (CCSs)*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 2,033,193,983, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 13 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.
The use of 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 they 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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

13. *Issue Shares without Pre-emption Rights in Relation to Contingent Convertible Securities*
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 13 will authorise 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 USD 2,033,193,983 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 12, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

**ITV PLC AGM - 24-04-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns about the Company's sustainability policies and practice.
PIRC issue: there are serious concerns about the lack of the board-level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.6, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
**Changes:** Under the previous policy, retirement benefits of up to 25% of salary could be provided to Executive Directors. The current Chief Executive and Group CFO were both appointed with a reduced benefit and shareholding requirements for the Executive Directors have been extended so that Executive Directors will normally be expected to retain an interest in shares after they step down from the Board.
**Disclosure:** Overall disclosure is adequate. Caps on salaries and benefits are disclosed.
**Balance:** Total potential variable pay could reach 550% of the salary and is excessive, the company states that the current maximum potential pay for the CEO is at 445% ( Annual Bonus: 180% ) & LTIP: 265% of the salary and for the CFO 390% ( Annual Bonus: 165% & LTIP: 225%)of the salary, however it is higher than the limit of 200% and is deemed excessive. A third of the Bonus is deferred to shares for a period of two-years, while bonus deferral is welcomed, the best practice is for at least half of the annual bonus to be deferred into shares. Vesting period for the LTIP is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The EPS figure used as the performance condition for the LTIP is "adjusted" EPS. Adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. Malus and claw back provisions apply for both the Annual Bonus and the LTIP and is welcomed.
**contract:** Executive Directors have rolling service contracts that provide for 12 months' notice on either side. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This cause some concerns, however the company states that where appropriate, elements of the package may be outside of the policy to meet the circumstances of the individual upon recruitment. There are no special provisions that apply in the event of a change of control.
Policy rating : ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 2.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

**ST MODWEN PROPERTIES PLC AGM - 24-04-2020**

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).
PIRC issue: In addition to the board-level accountability, there are concerns around sustainability and concerns associated with its governance at the company.

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. However, the ratio of CEO pay compared to average employee pay is acceptable, currently standing at 9:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

3. *Approve Remuneration Policy*
Normal variable awards can represent up to 300% of salary and 350% in exceptional circumstances which is considered excessive. The use of exceptional award limit

under the LTIP is also inappropriate. In particular, the use of such exceptional limit is considered inadequate as it can be used to make excessive recruitment awards to newly appointed directors. Finally, the level of upside discretion given to the remuneration committee with regard to vesting of LTIP awards on termination is excessive. The performance period of three years is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Also, the performance conditions for both the annual bonus and the LTIP are not operating interdependently. Finally, the increase in the deferral period for the annual bonus is welcomed but considered insufficient as at least 50% of the award should be deferred.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7. *Re-elect Simon Clarke*
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). Support may be recommended for the election or re-election of designated NEDs provided that no significant employment relations or other governance issues have been identified.
He is not independent as he is a representative of the Clarke family who together hold 6.82% of the Company's issued share capital. Mr Clarke's father was the founder and chair of St Modwen. Mr Clarke directly owns approximately 1.5% of the issued share capital. In addition, he has been on the Board for more than nine years. Although, there is sufficient balance of independence on the board to support this director, it is noted he attended less than 90% of the board and committee meetings he was eligible to attend during the year under review. On this basis, an oppose vote is recommended.

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

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: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.6, Oppose/Withhold: 0.5,

**PEARSON PLC AGM - 24-04-2020**

22. *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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

6. *Re-elect Elizabeth Corley*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

14. *Approve Remuneration Policy*
Overall policy disclosure is adequate. Maximum potential benefits are disclosed. Total potential awards under all schemes are considered excessive at up to 550% of salary. There are no non-financial KPI linked to the LTIP scheme. Performance metrics do not operate concurrently. Performance period for the share-based awards is three years, which is not considered sufficiently long term. However a two year holding period is used. The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. Inappropriate upside discretion can be used by the Committee when determining severance payments under the different incentive schemes.
Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

15. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 2% while employee salaries decreased by 1%. The CEO's salary is in the median if the Company's comparator group. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review was acceptable amounting to 98.77% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 15:1.

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.6,

17. *Re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. There were non-audit fees during the year and non-audit fees represents 10.53% 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* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

**ROTORK PLC AGM - 24-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Support is recommended.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed.CEO salary increase by 2.5% and is in line with the workforce. The CEO's salary is considered in the upper quartile of a peer comparator group.
**Balance:**Changes in CEO in the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the year under review is approximately 102.48% of base salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 28:1.
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

3. *Approve Remuneration Policy*

**Changes:** Changes proposed are:i) For new executives the pension contribution will be aligned with the workforce, for the current executive directors the pension contribution will be frozen and then decline in a phased program of reductions which will result in alignment with the workforce on 2022.ii) Maximum opportunity in the Annual Bonus will increase to 150% of the salary for the CEO and the CFO will have a 125% opportunity. iii) In LTIP award maximum opportunity will increase to 200% of the salary for the CEO and the CFO will have an opportunity of 175%. iv) Shareholding guidelines will be increased to be equal of the total variable pay for the executives, that is 350% of the salary for the CEO and 300% of the salary for the CFO.
Potential variable pay could reach 350% of the salary for the CEO and 300% of the salary for the CFO, which is higher than the proposed limit of 200% and considered excessive. Performance measures for the Annual Bonus are: EBITA (60%), cash conversion (15%), Health & Safety (5%) and strategic & personal objectives (20%). Any bonus above 60% of the maximum is deferred to shares for a three-year period, it is considered best practices 50% of the bonus to deferred to shares. LTIP awards performance measures are: TSR (33%), EPS(33%) and Economic Profit (33%). 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 EPS figure used as the performance condition for the LTIP is "adjusted" EPS. We consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for.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 the variable pay.
Policy rating: ACC.
Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

**SENIOR PLC AGM - 24-04-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The board is seeking shareholder's approval of its remuneration report. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay rose by 4.08% while employee remuneration rose by 5.62%. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 110.48% of the CEO's 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: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

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

**MURRAY INTERNATIONAL TRUST PLC AGM - 27-04-2020**

8. *Re-elect Dr KJ Carter*
Non-Executive Chair. He is 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. A vote to Oppose is recommended.

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

**HOSTELWORLD GROUP PLC AGM - 27-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over excessive salary payments. The level of total CEO reward is not in line with TSR performance over a five-year period and is considered to be excessive. No variable remuneration was paid in the year under review which is welcomed. The CEO/average employee pay ratio is 9:1 which is considered acceptable.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

3. *Re-elect Michael Cawley*
Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

9. *Re-appoint Deloitte Ireland LLP as auditors*
Deloitte proposed. Non-audit fees represented 0.45% of audit fees during the year under review and 1.37% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and until 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,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The limit for SmallCap companies is GBP 50,000. Opposition recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

**POLYMETAL INTERNATIONAL PLC AGM - 27-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
There were three fatalities recorded during the year compared to one fatality in the year before.

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

3. *Approve Remuneration Policy*
Overall disclosure is adequate. The total potential awards under all incentive schemes are considered excessive at 245% of salary. The performance period for the LTIP is four years which is not considered sufficiently long term, however a one-year holding period is used. There is no evidence of available schemes to enable all employees to benefit from business success without subscription. Termination and remuneration arrangements are not considered excessive.
Rating: ACA.
Based on this rating it is recommended that Camden oppose.

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

11. *Re-elect Ms Tracey Kerr*
Independent Non-Executive Director. Chair of Safety and Sustainability Committee. Given the increase in the level of fatalities recorded during the year, the director cannot be supported.
PIRC issue: 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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

14. *Re-appoint Deloitte LLP as Auditor*
Deloitte proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 3.49% 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.6, Abstain: 0.9, Oppose/Withhold: 0.4,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.3, Oppose/Withhold: 0.4,

**GRUPO TELEVISA SAB AGM - 28-04-2020**

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Present Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose*

5. *Elect or Ratify Members of Board, Secretary and Other Officers*
Bundled proposal to elect directors. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

Vote Cast: *Oppose*

6. *Elect or Ratify Members of Executive Committee*
At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

Vote Cast: *Oppose*

7. *Elect or Ratify Chair of Audit Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

Vote Cast: *Oppose*

8. *Elect or Ratify Chair of Corporate Practices Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

Vote Cast: *Oppose*

9. *Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

Vote Cast: *Oppose*

D1. *Elect or Ratify Directors Representing Series D Shareholders*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although

it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. opposition is recommended.

Vote Cast: *Oppose*

L1. *Elect or Ratify Directors Representing Series L Shareholders*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

Vote Cast: *Oppose*

**THE WEIR GROUP PLC AGM - 28-04-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC issue: It is noted Rick Menell received a significant number of oppose votes of 23.93% at the 2019 AGM.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The dividend equivalents are not seperately categorised. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. The CEO's total variable pay during the year under review are not considered excessive at approximately 139.7% of the CEO's salary. The CEO's pay to average employee pay stands at 26 : 1 which is considered unacceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.0,

8. *Re-elect Charles Berry*
Non-Executive Chair.
He is chair of the Nomination Committee and the director Rick Menell received a significant number of oppose votes of 23.93% at the 2019 AGM, and this has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.5,

**HAMMERSON PLC AGM - 28-04-2020**

2. *Approve the Remuneration Report*
The salary increase for executive directors is 2.5% which is less than the average for other group employees which was 3%. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns about excessive payment of salary. The company received significant opposition to its remuneration report at the last AGM at 28.05%. PIRC does not consider the disclosure surrounding engagement with shareholders regarding this to be sufficient. The aggregate level of CEO rewards against TSR performance over five years is not considered acceptable. The CEO level of pay compared to the average employee is 18:1 and is considered acceptable. Total awards paid to the CEO over the year amount to 90.84%. The amount of LTIP awarded to the director amounts to 201% of base salary which is deemed to be excessive. On balance, opposition is vote is recommended.
Policy Rating:BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.6, Oppose/Withhold: 9.9,

3. *Approve Remuneration Policy*
The total potential opportunity for variable remuneration is 300% of base salary of 350% in exceptional circumstances which is deemed to be excessive. It is welcomed that non-financial measures are used for the AIP but it is recommended that different non-financial measures are used for measuring the LTIP as well which is not the

case. It is welcomed that there is a deferral period on the AIP, however, 40% deferred over two years is not considered adequate. PIRC is of the view that at least 2/3 of the AIP should be deferred over two years. It is noted that the committee has discretion to dis-apply pro-rating of awards and has the ability to accelerate vesting in various situations of termination, none of which is considered acceptable. On balance, the remuneration policy cannot be supported.
Rating: BED
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

16. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: At the 2019 AGM, this resolution received significant oppose votes of 30.18% which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

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

20. *Approve Restricted Share Scheme*
The Board proposes the approval of a Resticted Share Scheme. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will will vest in three equal trenches in years three, four and five. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

**TRAVIS PERKINS PLC AGM - 28-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 3.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr Alan Williams. The increase of the salary for the executive was at 2% for the year under review and in line with the workforce salary increase of the same percentage. The highest paid director salary is at the median of the competitors group.
**Balance:** The changes in the highest paid director pay over the last five years are considered in line with the Company's TSR performance over the same period. Total variable pay for the year under review for the highest paid director was excessive, amounting to 311.9% of salary ( Annual Bonus: 132.9% & LTIP awards: 179.01%). The ratio of CEO pay compared to average employee pay is not acceptable at 46:1, the ratio should be limited to 20:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.5, Oppose/Withhold: 8.3,

3. *Approve Remuneration Policy*

Changes in remuneration policy include, the pension contribution for new executives is set at 10% of the salary, the pension contribution for the CFO Mr Williams reduced from 25% of salary to 20% of salary. For 2020 awards onwards Co-Investment Plan ("CIP") matching shares that vest (ie vesting in 2023 onwards) will also be subject to a two-year holding period following vesting. In light of evolving market practice the Committee has introduced a post employment shareholding guideline. Following cessation of employment, Executive Directors will be required to maintain a minimum shareholding of 1 x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.The circumstances in which malus and clawback may apply under the annual bonus plan, PSP and CIP have been extended to include material failure of risk management, serious reputational damage and material corporate failure.
**Balance:** Total potential variable pay could reach 330% of the salary (or 280% of the salary ) for the CEO and 300% of the salary (or 250% of the salary ) for the Executives, which exceed the limit of 200% of the salary and is deemed excessive. Annual Bonus performance measures are: adjusted operating profit (60%), ROCE (20%) and performance against a strategic tracker (20%). Half the bonus is deferred to shares for a three-year period. The LTIP awards are of two categories: the Performance Share Plan and the Co-Investment Plan. Under the Performance share Plan (PSP) the measures which used are: adjusted EPS (40%), TSR (20%) and cash flow (40%). Vesting period is three years which is not considered sufficiently long-term however a two-year holding period apply which is welcomed. Under the Co-Investment Plan performance is based on CROCE, vesting period is three years which as in the PSP is not sufficiently long-term, however an additional two-year

holding period apply which is welcomed. Both the LTIP awards are based on financial performance measures, there are no non-financial performance measures attached to the LTIP awards 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 EPS figure used as the performance condition for the PSP is "adjusted" EPS. We consider that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. Malus and clawback provisions apply for all the variable pay.
**Contracts:** Executive Directors' contracts do not have a fixed expiry date but can be terminated by serving notice. Contractual notice periods for Directors are normally set at six months' notice from the Director and 12 months' notice from the Company and the Company would normally honour contractual commitments in the event of the termination of a Director.
Policy Rating : ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

7. *Re-elect Stuart Chambers*
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.
PIRC issue: it is not clear from company reporting that the recommendations of the Parker report (2016).

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.3, Oppose/Withhold: 17.7,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 51.00% of audit fees during the year under review and 24.82% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

14. *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* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

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

**APTITUDE SOFTWARE GROUP PLC AGM - 28-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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. CEO salary increase by 4% for the year under review and is in line with the increase in the workforce. The CEO salary is below the lower quartile of the comparators group.
**Balance:**The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 481.9% of salary, which is considered excessive The ratio of CEO pay compared to average employee pay is 3:1.
Rating:AC

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

3. *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 or 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* Results: For: 91.7, Abstain: 2.4, Oppose/Withhold: 5.9,

5. *Re-elect Ivan Martin*
Chair (Non Executive). 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 2.4, Oppose/Withhold: 0.8,

7. *Re-elect Peter Whiting*
Senior Independent Director.
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: 94.8, Abstain: 2.4, Oppose/Withhold: 2.7,

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

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

17. *Adopt the proposed amendments to the rules of the Performance share plan.*
It is proposed to adopt the changes to the Performance Share Plan(PSP) of the company. The change proposed is to amend the current maximum of the plan from 100% to 125% of the salary. The company states that there is no current intention to utilize this increased limit during the year ended 31 December 2020, but this will provide the Remuneration Committee with flexibility to do soin future years. In addition, the remuneration committee will have the discretion to apply vesting rates, to avoid any unfair or unintended outcomes that might arise from a strictly formulaic approach.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: 96.4, Abstain: 2.4, Oppose/Withhold: 1.2,

**BAYER AG AGM - 28-04-2020**

2. *Discharge the Management Board*
Standard proposal. It is considered that until the outcome of the reported lawsuit is resolved, the Management board should not be discharged of their responsibilities.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 7.6, Oppose/Withhold: 6.9,

3. *Discharge the Supervisory Board*
Standard proposal. It is considered that until the outcome of the reported lawsuit is resolved, the Supervisory board should not be discharged of their responsibilities.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 5.0, Oppose/Withhold: 5.7,

5. *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 or 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* Results: For: 92.3, Abstain: 2.2, Oppose/Withhold: 5.5,

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 52.63% 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* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

**CHARTER COMMUNICATIONS INC AGM - 28-04-2020**

1a. *Elect W. Lance Conn as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

1c. *Elect Craig A. Jacobson as 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1d. *Elect Gregory B. Maffei as Director*
Non-Executive Director. Not considered independent as he is President and CEO of Liberty Broadband Corporation, a significant shareholder of the Company. There are also concerns over his aggregate time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

1e. *Elect John D. Markley, Jr. as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

1f. *Elect David C. Merritt as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1g. *Elect James E. Meyer as Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1h. *Elect Steven A. Miron as Director*
Non-Executive Director. Not considered independent as he serves as senior executive officer at Advance/Newhouse companies, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.2,

1i. *Elect Balan Nair as Director*
Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and Liberty Broadband (the "Liberty Stockholders Agreement"). There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

1j. *Elect Michael A. Newhouse as Director*
Non-Executive Director. Not considered independent as he is a director and senior executive officer with the Advance/Newhouse companies, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

1k. *Elect Mauricio Ramos as Director*
Non-Executive Director. Not considered independent as the director was previously employed by Liberty Global, in relation with a significant shareholder of the Company, Liberty Broadband Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

1l. *Elect Thomas M. Rutledge as Director*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

1m. *Elect Eric L. Zinterhofer as Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. 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.
The compensation rating is: ACD.
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 20.00% 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* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

**WELLS FARGO & COMPANY AGM - 28-04-2020**

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.Annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Executive compensation is not aligned with peer group averages. Executive compensation is not aligned with peer group averages.
The compensation rating is: BEC.
Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.1, Oppose/Withhold: 6.4,

1e. *Elect Donald M. James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

1j. *Elect Ronald L. Sargent*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.29% of audit fees during the year under review and 15.37% 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: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

**WITAN INVESTMENT TRUST PLC AGM - 29-04-2020**

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
It is noted that the dividend policy has been put forward for shareholder's approval, which is welcomed. An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
The Company does not have a Management Engagement committee which does not meet Camden guidelines.

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

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Non-Executive Director remuneration does not comprise any performance-related element, which is welcomed. Mr Bell's total variable remuneration in respect of the year ended 31 December 2019 is GBP 232,242 standing at approximately 77.17% of his salary and therefore not considered to be overly excessive. However, there are concerns relating to the disclosure of awards, it is considered that the company should be able to disclose the performance which led to the level of awards made during the year under review. In this case, it is not clear as to whether vesting scales are sufficiently broad and geared towards better performance. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.7,

4. *Elect Mr A J S Ross*
Chair-Elect. He is the chair at the Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). Such link is not considered acceptable. An oppose vote is recommended irrespective of the balance of independence on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.8,

6. *Re-elect Mr J S Perry*
Non-Executive Director. Not considered independent as Mr Perry is a Director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

7. *Re-elect Mr A Watson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. Also, Mr Watson is a director of Alternative Investment Fund Manager, Witan Investment Services Limited (a wholly owned subsidiary of the Company). It is believed that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.3, Oppose/Withhold: 21.2,

11. *Approve Fees Payable to the Board of Directors*
It is noted the Company's Articles of Association currently limit the fees payable to the directors to GBP 350,000 per annum in aggregate. The Board considers that the fee rates should seek to reflect the ongoing responsibilities of, and time commitment required from, the directors. It is mindful of the requirement to refresh the Board by the appointment of new directors from time to time and considers it to be beneficial for there to be some overlap between retiring and new directors. It is also noted the aggregate directors' fees will run at a rate of GBP 305,500 per annum with effect from April 2020 assuming there are seven non-executive directors. The increase in directors' fee limit by 28% is considered to be overly excessive. A more reasonable increase could have been made. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

**PERSIMMON PLC AGM - 29-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
**Changes:** The changes proposed for the new remuneration policy are: i) 50% of the bonus will deferred to shares for a three-year period, ii) reduction of on-target performance for the bonus. On-target performance will result in up to 50% of the maximum award vesting, iii) Shareholding guidelines will increase to 500% of base salary for existing executive directors, and 400% of base salary for new executive directors, iv) For both existing and new Executive Directors, defined contribution pension/salary supplement of, in aggregate, up to 9% of base salary in line with the Group's salaried employees, v) Performance Share Plan(PSP) performance targets may include a combination of both financial and cultural metrics, vi) Service contracts will have no more than a 12-month notice period.
Total potential variable pay could reach 400% of the salary for the CEO and 350% f the salary for the CFO, in exceptional circumstances the percentages could reach 500% of the salary and 450% of the salary respectively. This level of variable pay is above the limit of 200% and is deemed excessive. 50% of the Annual Bonus is deferred to shares for a three-year period and is in line with best practices. For the Performance Share Plan (PSP) performance metrics will be financial and non-financial with the addition of a cultural metric. 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 backs provisions apply for all the variable pay.
Policy rating:BCD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *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 increase on the CEO salary

was 3% as of the workforce. CEO salary is in the median of the Company's comparator group.
**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. For the year under review no variable pay was awarded to the CEO which is commendable. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.7, 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

**ELEMENTIS PLC AGM - 29-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.
PIRC Issue: three resolutions that are also resolutions for this AGM received significant opposition and that these have not been adequately addressed by the company. They were 1) Approve the remuneration report (10.11%). 2) Issue Shares with Pre-Emption Rights (13.48%). 3) Meeting Notification-related Proposal (14.46%).

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
The company received significant opposition at the last AGM and has not disclosed following steps to review the matter, disclosure is otherwise considered adequate. The CEO's salary increase is in line with the rest of the company, their salary has increased 8.2% and all employees salaries have increased 15.5%. The balance of CEO pay with financial performance is not considered acceptable. Total variable remuneration paid during the year amounts to 26.52% and the LTIP value awarded amounts to 200%, which is considered acceptable. The CEO/average employee pay ratio is considered acceptable at 12:1. Based on on the company not sufficiently addressing the opposition it received at the last AGM to it's remuneration report, opposition is recommended.
Policy rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 10.8, Oppose/Withhold: 8.3,

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

**UNILEVER PLC AGM - 29-04-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 4% which is slightly higher than the average workforce increase of 3.6%. The CEO salary is at the upper quartile of the competitors group.
**Balance:**The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, total variable pay for the year under review is considered excessive at approximately 234.9% (Annual Bonus: 123.3% & MCIP: 111.6%) of salary. This is worsened by the CEO's salary being in the upper quartile of the Company's comparator group, in addition the CEO to average employee pay ratio currently stands at 92:1, a ratio of 20:1 is considered adequate.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.4, Oppose/Withhold: 4.4,

14. *Re-elect Feike Sijbesma*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee

meetings during the year under review.
A CEO at a listed company and has another current directorship which does not meet Camden guidelines.

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

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

**GRAFTON GROUP PLC AGM - 29-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

2.A. *Re-elect Michael Roney*
Incumbent Chairman. Independent upon appointment. he is the Chair of Next Plc, a FTSE 100 Company. 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 33% of the Board are women which does not meet Camden guidelines.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

5. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was 1.5% and in line with the workforce. The CEO salary is on the median of the competitors group.
**Balance:**Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review exceeded guidelines, amounting to 228.97% of salary ( Annual Bonus: 22.3% & LTIP: 206.67%) for the CEO. CEO pay ratio with the workforce is at 28:1 it would be preferable the CEO pay ratio to be at 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 2.4, Oppose/Withhold: 0.5,

6. *Approve Remuneration Policy*
Changes: Pension contributions for the executives will remain frozen at the current level and the CFO's pension will remain at 20% of the salary. A requirement to hold 200% of salary (or the executive's actual shareholding on departure, if lower) for two years post-cessation will apply to shares vesting under future long-term awards. Clawback and malus provisions extended to include a material failure of risk management, damage to the Group's businesses or reputation and breach of applicable restrictions on competition, solicitation or the use of confidential information. Maximum opportunity for the Annual Bonus will increase for the CEO to 150% of the salary and the CFO to 125% of the salary.
**Balance:** Total variable pay could potentially reach 350% of the salary for the CEO and 300% of the salary for the CFO which is above the recommended limit of 200% and is deemed excessive. Annual Bonus is paid in cash. An Executive Director is required to apply 30% of their annual bonus after statutory deductions for the purchase of shares in the Group until their shareholding is equivalent to at least 200% of basic salary. However, best practices proposed 50% of the annual Bonus to deferred to shares for a three years period which is not the case for the company. Performance measures are primarily financial but may also include an element for non-financial measures. LTIP award performance measures are EPS and TSR, 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 the variable pay.
**Contracts:** The Group's policy is that the period of notice for Executive Directors will not exceed 12 months. The employment contracts of the current CEO and the CFO may be terminated on six months' notice by either side. A Director's service contract may be terminated without notice and without any further payment or compensation, except for sums accrued up to the date of termination, on the occurrence of certain events such as gross misconduct.
Policy rating: BDA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.5, Oppose/Withhold: 5.4,

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

**SPIRENT COMMUNICATIONS PLC AGM - 29-04-2020**

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 3% and in line with the workforce. The CEO salary is in the median of the competitors group.
**Balance:** The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay to average employee has been estimated and found to be acceptable at 4:1. The total realised variable pay awarded is considered excessive, as it amounts to approximately 467.2% of salary (Annual Bonus: 102.5% and LTIP: 364.7%).
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.3, Oppose/Withhold: 16.9,

7. *Re-elect William Thomas*

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

11. *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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

**LANCASHIRE HOLDINGS LIMITED AGM - 29-04-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
A newly proposed remuneration policy is being put forward at the AGM. There are multiple changes
i) Malus and clawback triggers have been introduced for both the annual bonus and LTI awards made under the RSS, this is welcomed.
ii) The committee proposes that the shareholding requirement for executive directors should be contractually enforceable under the terms of the awards and that for departing executive directors, there should be a requirement to maintain a qualifying holding for a period of 24 months post cessation of employment, this is welcomed.
iii) The committee may, in exceptional circumstances, use discretion to scale back RSS vesting outcomes, which is welcomed.
iv) Director's pension alignments have been aligned with the group workforce which is 10%, this is welcomed.

Balance: Despite welcome changes in the newly proposed policy there are still various governance concerns. Maximum potential awards for variable remuneration amount to 550% which is deemed to be excessive. Although non-financial measures are used for the the annual bonus, it is considered best practice that both the annual bonus and the LTIP use non-financial performance metrics. It is welcomed that there is a deferral period on the annual bonus but at 25% over three years, it is not considered adequate, PIRC considers that 50% over three years or 75% over two is deemed acceptable. The recommended performance period for the LTIP is five years, however, as there is a two-year additional holding period on the LTIP post vesting after a three-year performance period, this is considered adequate. The committee has the discretion to permit unvested RSS awards to vest early rather than continue on the normal vesting timetable and also retains discretion to apply pro-rata reduction to the RSS awards where it feels the reduction would be inappropriate, this level of discretion is considered contrary to best practice. On balance, opposition is recommended.
Rating: ADD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

3. *Approve the Remuneration Report*
Disclosure for the remuneration report is considered adequate. The company received a significant number of oppose votes of 10.57% to its remuneration report

at the 2019 AGM, which has not been appropriately addressed. The increase of CEO salary at 3% is considered to be in line with the increase in the salary of the overall workforce which also stands at 3%. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessive salary payments. The annual cash bonus awarded for the year was 239.54% of base salary which is over the recommended limit of 200% and considered to be be excessive.. The value of LTIP shares awarded amounts to 300.72% which is also considered excessive. The average ratio of CEO to employee pay is considered acceptable at 16:1. Based on the company not addressing the opposition it received at the last AGM for the 2018 remuneration report, opposition is recommended.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 2.8, Oppose/Withhold: 8.3,

13. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 8.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

14. *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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.0, Oppose/Withhold: 1.0,

**ASTRAZENECA PLC AGM - 29-04-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.1,

6. *Approve the Remuneration Report*
**Disclosure:** All elements of the single total remuneration are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO's salary increased by 3% while average employee pay rose by 3%. However, the CEO's salary is in the upper quartile of the Company's comparator group
**Balance:**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. PSP awards granted during the year under review are excessive, amounting to 499.8% of salary for the CEO. In addition, total variable pay for the year under review is highly excessive, amounting to 658.2% of salary for the CEO; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1; it is recommended that the ratio does not exceed 20:1
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

7. *Approve Remuneration Policy*
**Changes:** Changes proposed are: i)50% of the Annual Bonus will deferred to shares for a three-year period,ii) Pension contributions reduced to 20% of the salary for the CEO iii) Maximum opportunity of the LTIP award for the CEO increased to 550% of the salary, iv) Performance measures reduced from five to four, for the Annual Bonus and the LTIP award v) Shareholding guidelines increased for the CEO to 550% of the salary and the CFO to 400% of the salary to mirror PSP award and a Post-cessation guideline of two years was introduced.
**Balance:**Overall disclosure is acceptable. The remuneration structure tends to promote excessive payouts. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary. Pension contributions and entitlements are considered not excessive at 20% of salary. The PSP is subject to a three-year performance period which is not sufficiently long-term, though a two year post-vesting holding period applies, which is welcomed. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. Malus and claw back provisions apply for all the variable pay. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. It is stated that the Remuneration Committee will not grant cash or share awards as a 'golden hello'. Cash or share awards granted on joining the Company will be to compensate a new recruit for loss of previous remuneration awards only. Upside discretion can be used when determining severance payments especially for the vesting of outstanding share awards. This is contrary to best practice. The Company also states that downwards discretion may be used.
Policy rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 3.9, Oppose/Withhold: 5.1,

8. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000( GBP 211,950). 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* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

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* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

12. *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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

14. *Approve the AstraZeneca 2020 Performance Share Plan*
The Company is seeking the approval of the 2020 Performance Share Plan (PSP). A first PSP was approved in 2005, and was renewed in the general meeting on 24 April 2014. Grants under the PSP are capped at 550% of base salary which is considered excessive. Performance measures are: Accelerate Innovative Science(30%), Deliver Growth and Therapy Area Leadership (Total Revenue)(30%),Cash flow(20%) and Core EPS (20%). However, performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. The vesting period is three years, which is not considered sufficiently long-term. A holding period of two years also apply after the vesting 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* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.3,

**NATWEST GROUP PLC AGM - 29-04-2020**

2. *Approve Remuneration Policy*
Some changes to the Remuneration policy are welcomed. For instance, the enhancements to provide additional narrative on performance measures and the alignment

of the post-employment shareholding requirement with the UK Corporate Governance Code. However, the proposed disapplication of time pro-rating under the new policy is a major concern and cannot be supported. The Executives should be rewarded for the period they served the Company and nothing more. In addition, concern remain with the rest of the policy and in particular the use of LTIP as part of remuneration arrangements, which is not supported. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Termination provisions upon a change of control are also not clearly stated. Another concern is the Fixed Share Allowance (FSA) which is granted to Executives for free and without any performance condition attached. Such awards have mainly been created and introduced in the banking industry in order to circumvent the spirit of the CRD IV regulations which introduced a cap on variable pay.
Rating: ACD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

3. *Approve the Remuneration Report*
The CEO pay is in the median of PIRC's comparator group. The Performance conditions and targets for the Long-term incentives are disclosed. It is noted that awards under the LTI will be subject to pre-grant and pre-vest performance assessments that consider progress against Customer, People, Financial and Business Delivery, Risk & Control measures aligned with RBS's strategic aims. Vesting will take place over a three to seven year period following grant. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Also the CEO's total variable pay stands at approximately 344.78% (Fixed Pay Allowance 100% : LTI 244.78%) of his base salary which is over the recommended 200% of salary. In addition, the grant of an additional fixed share allowance at 100% of his salary is considered unacceptable. The ratio of CEO to average employee has been estimated and is also found unacceptable at 37:1. It is noted Ross McEwan, the former CEO received payments for the period from 01 November to 30 November 2019 comprising salary of GBP 83,333, fixed share allowance of GBP 83,333, pension funding of GBP 29,167, and benefit funding of GBP 2,188 standing at a total of GBP 198,020 before tax. It is also noted an additional LTI award of GBP, 1,100,000 was agreed in respect of the 2019 performance year. The overall remuneration structure is considered excessive and cannot be supported
AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

18. *Re-appoint Ernst & Young as Auditor*
EY proposed. Non-audit fees represented 6.10% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and does not meet with Camden guidelines.

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

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

23. *Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2021 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. It is noted the Company last issued ECNs in 2016 to the value of circa GBP2 billion equivalent to date at a GBP 1.75 equivalent conversion price
This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of GBP1.5 billion, while the resolution 24 will allow to issue the same securities on a non-pre-emptive basis. Disapplying pre-emption rights may result in excessive dilution. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

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

24. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 23, an oppose vote is recommended.

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

27. *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,

**SYNTHOMER PLC AGM - 29-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 3.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Maximum opportunity for the Annual Bonus will increase from 125% of the salary for the CEO (and 115% of the salary for the CFO) to 150%, ii) The portion of the Annual Bonus which deferred to shares will increase to one third of the Bonus from the previous 20%, iii) Maximum opportunity for the Performance Share Plan (PSP) will increase from 150% of the salary for the CEO and 120% of the salary for the CFO to 200% and 150% of the salary respectively. However, taking into account feedback from shareholders, the increase in award levels will be phased over the next two years with awards for 2020 being limited to 175% of base salary for the CEO and 135% of base salary for the CFO. Awards for 2021 will be 200% of base salary for the CEO and 150% of base salary for the CFO iv) The potential to grant an exceptional award of 300% of salary removed, v) The circumstances in which clawback and malus may apply to have been expanded to include serious misconduct or corporate failure to align with best practice, vi) The pension arrangements for any new Executive Director hire to the Board will be aligned with the rate available for the majority of the workforce. In addition, the pension allowance for the CEO and the CFO is frozen to 20%, vii) Shareholding guidelines will be increased to 220% of base salary for the CEO (currently 200% of salary) and 175% of salary for the CFO (currently 150% of salary).post-employment shareholding guideline will be introduced with effect from 25 April 2021 requiring Executive Directors to maintain their shareholding guideline for 1 year following stepping down as an Executive Director, and 50% of their guideline for a further year.
**Balance:** Total potential variable pay could reach 325% of the base salary and is considered excessive since is higher than the proposed level of 200%. One third of the Annual Bonus is deferred to shares for a two-year period. Although the deferral part of the Bonus increased in comparison with the previous year, it would be preferable 50% of the Bonus to deferred to shares. Performance measures for the Bonus are underling Profits (and other financial measures) (70%) and strategic and operational measures (30%). Performance Share Plan (PSP) measures are: 30% relative TSR, 30% EPS, 30% cost synergies related to the OMNOVA acquisition and 10% strategic measures. The PSP award is appropriately linked to both financial and non-financial KPIS but do not operate interdependently. Dividend equivalents may be accrued on vesting 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. Also, the three-year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed.
**Contracts:** There is no unexpired term as each of the Executive Directors' contracts is on a rolling basis. Save in circumstances justifying summary termination, the notice period for each of the above contracts is one year. Service contracts for new executive directors will be limited to 12 months' notice.
Policy rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

3. *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 CEO salary increase by 3% and the workforce salary increase by 4%. The CEO salary is on the median of the competitors group.
**Balance:**Changes in the CEO's total remuneration over the past five years are in line with changes in TSR during the same period. Total variable pay for the year under review amounting to 35.59%% of salary for the CEO (Annual Bonus: 24.9% & PSP: 10.69%). The ratio of CEO pay compared to average employee pay is acceptable at 18:1
Rating:AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 86.8, Abstain: 3.5, Oppose/Withhold: 9.7,

13. *Re-elect Neil Johnson as Director*
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 86.6, Abstain: 4.4, Oppose/Withhold: 9.0,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 115.30% of audit fees during the year under review and 44.08% on a three-year aggregate basis. This level of non-audit fees raises major 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* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *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* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

21. *Approve Performance Share Plan*
The Board proposes the approval of a Performance Share Plan to replace the 2011 Plan which expire next year. 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, although the committee has the distinction to apply a two-year holding period. In addition, performance targets have not been fully disclosed in a quantified manner at this time.
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* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

**BLACKROCK WORLD MINING TRUST PLC AGM - 30-04-2020**

12. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in 2020. The average discount over the year was 11.6%, and over three years, 12.3%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the Trust's significant discount to NAV over the past three years and the absence of appropriate justification, an oppose vote is recommended.

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

**SMURFIT KAPPA GROUP PLC AGM - 30-04-2020**

1. *Receive the Annual Report*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. 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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 0.6% while employee salaries rose by 4%. However, the CEO's salary is in the upper quartile of the Company's comparator group.
**Balance:**The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was acceptable at approximately 206.73% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 63:1; it is recommended that the ratio does not exceed 20:1.
**Rating:** AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.1, Oppose/Withhold: 5.5,

5.G. *Re-elect James Lawrence*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not demonstrate full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

5.J. *Re-elect Gonzalo Restrepo*
Senior Independent Director and Chair of the Nomination Committee.
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* Results: For: 94.4, Abstain: 2.4, Oppose/Withhold: 3.1,

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

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

**JAMES FISHER AND SONS PLC AGM - 30-04-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

The highest paid director's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. All share incentive awards are fully disclosed with award dates and price. The balance of the CEO's pay and TSR performance is considered acceptable. Awards made under all schemes were not excessive, variable remuneration paid totalled 130.35% which is acceptable. The ratio of CEO pay compared to the average employee is 10:1 which is considered acceptable. Eoghan O'Lionaird was paid £226,000 in lieu of his bonus and long-term incentives forfeited from Spectric Plc. £120,000 was also paid as compensation for the additional costs of moving his family from the Netherlands to the UK to take up the role with the company. Nick Henry will be paid no annual bonus or LTIP for 2020 and his outstanding LTIP awards will vest on their normal vesting dates which is considered acceptable.
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 90.6, Abstain: 3.8, Oppose/Withhold: 5.6,

5. *Re-elect Malcolm Paul as Director*

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Reappoint 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* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

17. *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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

**KAZ MINERALS PLC AGM - 30-04-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. It is also noted there were two fatalities in the underground mines in the East Region of Kazakhstan during the year and one in January 2020 which raises serious concerns over the effectiveness of the safety policies at the company.
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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
No major changes were proposed. The LTIP maximum award was reduced to 200% of salary. However total maximum rewards remain capped at 400% of salary. Pension benefits are now capped at 10% of salary. Disclosure is considered adequate.There are concerns over the excessiveness of the Remuneration policy. Total potential rewards under all incentive schemes are excessive at 400% of salary. (LTIP: 200%, annual bonus: 200%). Upside discretion may be exercised by the committee as it may dis-apply time pro-rata vesting for good leavers and on a change of control.

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Approve the Remuneration Report*
The change in the CEO's salary is not considered to be in line with the rest of the Company as the CEO's salary increased by 2% while average employee salary rose by 2%. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is excessive at 413.43% of salary; it is recommended that total variable pay is limited to 200% of salary. Such a level of remuenration is considered inappropriately high. The ratio of CEO pay compared to average employee pay is not acceptable at 183:1; it is recommended that the ratio does not exceed 20:1. Such a ratio is considered to show a disconnect between the remuneration of executives with that of the workforce.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

5. *Re-elect Oleg Novachuk*
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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

7. *Re-elect Michael Lynch-Bell*
Senior Independent Director, Deputy Chair and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
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: 85.7, Abstain: 0.6, Oppose/Withhold: 13.7,

10. *Re-elect Vladimir Kim*
Non-Executive Director. Not considered independent as he previously served as executive chair and due to his significant shareholding in the Company. Vladimir Kim holds a 100% interest in Cuprum Holding Limited, which holds 31.6% of the issued share capital of the Company. Although there is sufficient balance of independence on the board to support the director, it is noted the director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

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

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

**INTERNATIONAL PERSONAL FINANCE PLC AGM - 30-04-2020**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the remuneration report registered a significant number of oppose votes of 12.36% during the 2019 AGM which has not been adequately addressed. Also, the CEO salary is in the upper quartile of PIRC comparator group which raises concerns over the excessiveness of his pay. It is noted the change in CEO's pay was compared with the change in aggregate pay of a selected group of employees which is considered inappropriate. It is considered that the change in CEO pay should be compared with the change in the aggregate pay of the entire workforce. Performance conditions and targets for the LTIP are adequately disclosed. Face values of all outstanding share awards are fully disclosed. However, dividend accrual has not been separately categorised. It is also noted bonus targets will remain weighted 80% on financial and 20% on personal performance, subject to the achievement of a profit before tax threshold. However, it is worthy to note that PBT is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. Changes in CEO's pay under the last five years are not considered in line with changes in TSR over the same period. The CEO's variable pay for the year under review amounts to approximately 115.47% of his salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is considered excessive at 50:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *Approve Remuneration Policy*
The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The maximum potential awards under all the incentive schemes amounts to 290% of salary, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. Also, the three year performance period is not considered sufficiently long-term. However, a two-year holding period applies which is welcomed. Finally, the Remuneration Committee has

absolute discretion in relation to outstanding DSP and PSP awards, which is not considered best practice.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

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

**RPS GROUP PLC AGM - 30-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 7.7, 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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

**SCHRODERS PLC AGM - 30-04-2020**

3. *Approve the Remuneration Report*
It is noted the remuneration report registered a significant number of oppose votes of 11.93% at the 2019 AGM which has not been adequately addressed. The CEO's salary is in line with the rest of the Company, as the CEO did not get a salary increase while the salaries for UK employees increased by 5%. The CEO's salary is in the median of the Company's comparator group. Future performance conditions and past targets for the annual bonus are disclosed. The targets chosen by the Company raises serious concerns as these seem to reflect responsibilities reasonably expected and factors outside management control. For instance, the CEO's targets include talent retention and share price performance, amongst others. Performance conditions and targets for LTIPs are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is excessive, as annual bonus awards (1136.0%) and LTIP (48.4%) amounted to 1184.4% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. The ratio of CEO pay compared to average employee pay is approximately 39:1 which is considered unacceptable.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

4. *Approve Remuneration Policy*
There is to be greater disclosure of executive director targets and performance in determining variable pay. There is also a discretionary override so that the Committee can reduce the extent to which awards vest and a one year holding period for the LTIP. The Group CEO's shareholding guideline has been increased from 300% of salary to 500% of salary. While largely welcome, these changes are not considered sufficiently far-reaching. Potential maximum payouts under all incentive schemes

are excessive. The use of variable compensation pool to reward executive Directors is not considered appropriate.
**Contracts:** It is noted that on stepping down, executive Directors are required to maintain for a period of two years a holding of shares or interests in shares equal in number to half that which applied under the personal shareholding policy, or the number actually held on stepping down if lower.
Rating: CDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.9, Oppose/Withhold: 2.1,

5. *Approve New Long Term Incentive Plan*
The board is seeking shareholder approval of the company's long term incentive plan. It is noted employees of the company will be eligible to participate in the LTIP at the discretion of the committee. It is noted awards could be granted as share awards or phantom awards at the discretion of the committee. Awards made to an executive director of the company may be made within 42 days starting on the day the LTIP is approved by shareholders or any day on which the committee resolves that exceptional circumstances exist which justify the grant of awards. The awards may not be granted more than six months after the start of the performance period to which they relate nor after 30 April 2030.
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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. *Re-elect Michael Dobson*
Chair. Not independent on appointment because he was the former Chief Executive from November 2001 until 4 April 2016. 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 94.3, Abstain: 1.8, Oppose/Withhold: 4.0,

23. *Authorise Share Repurchase*
The authority is limited to 1.76% of the Company's total issued share capital and 8.84% of its issued non-voting ordinary share capital. The authority 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**CREDIT SUISSE GROUP AGM - 30-04-2020**

1.1. *Approve Remuneration Report*
It is proposed to approve the remuneration report. Variable remuneration appears to be capped, however the total payout may exceed 200% of base salary. There are clawback clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets or performance criteria for its variable remuneration component. Annual Bonus has financial and non-financial metrics. The financial criteria includes an adjusted target which is against best practise. Adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. It is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 3.3, Oppose/Withhold: 17.5,

1.2. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. An oppose vote is recommended on the financial statements.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: there are serious concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.4, Oppose/Withhold: 19.0,

5.1.a. *Reelect Urs Rohner as Director and Board Chair*
Non-Executive Chair. Not considered to be independent as he is the former Chief Operating Officer and General Counsel of the Company.
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.
PIRC issue: there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

5.1.c. *Reelect Christian Gellerstad as Director*
Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

5.1.e. *Reelect Michael Klein as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.1, Oppose/Withhold: 1.6,

5.1.f. *Reelect Shan Li as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

5.1.g. *Reelect Seraina Macia as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.6,

5.1.h. *Reelect Kai Nargolwala as Director*
Non-Executive Director. Not considered to be independent as he was a member of the Credit Suisse Executive Board and CEO of the Asia-Pacific region from 2008 to 2010. There are also concerns over the director's potential aggregate time commitments and the director could not show full attendance of board and committee meetings during the year.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

5.1.i. *Reelect Ana Pessoa as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.1, Oppose/Withhold: 6.5,

5.1.l. *Reelect John Tiner as Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.0, Oppose/Withhold: 7.9,

5.2.2. *Reappoint Christian Gellerstad as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.6,

5.2.3. *Reappoint Michael Klein as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.6,

5.2.4. *Reappoint Kai Nargolwala 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* Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 22.4 Million*
It is proposed to approve the retrospective variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to pay to the amount of CHF 22.4 million for the short term variable remuneration. The Company submitted three separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 3.3, Oppose/Withhold: 12.1,

6.2.3. *Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 28.6 Million*
It is proposed to approve the prospective long term 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 fair value at time of grant of the variable remuneration component, which is calculated at 53% of maximum opportunity. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the long term remuneration of members of the Executive Committee at CHF 28.6 million. The long-term incentive awards pursuant to this resolution

would be subject to performance measurement over the financial year 2020. The Company submitted three separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, it is noted that formed CEO Tidjane Thiam is receiving variable bonus pay despite having accountability for, and resigning due to, the above mentioned spying scandal. It is considered that under such circumstances, executives who, through alleged failure of oversight, contributed to serious reputational damage to the company should not receive any bonus pay. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 1.0, Oppose/Withhold: 12.5,

8.1. *Additional Voting Instructions - Shareholder Proposals*
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.

Vote Cast: *Oppose*

8.2. *Additional Voting Instructions - Board of Directors Proposals*
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*

**HIKMA PHARMACEUTICALS PLC AGM - 30-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

6. *Re-elect Said Darwazah as Director*
Executive Chair. It is a generally accepted norm of good practice that the chair of the board should act with a proper degree of independence from the company's management team when exercising his or her oversight of the functioning of the board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

9. *Re-elect Robert Pickering as as Director*
Senior Independent Director. Considered independent.
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* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

16. *Approve Remuneration Policy*
Whilst being a newly proposed policy, the company has stated that it remains relatively unchanged from previous years. There are however, a few changes.
i) Increased financial weighting from 60% to at least 80% of the performance targets.
ii) Strategic target: each executive may have specific targets representing up to 20% of the performance targets.
iii) Each executive director will be required to hold for a period of two years, the lower of the shares held on cessation of employment or three times their leaving salary.
iv) Executive directors pensions are to be aligned with the wider workforce.

**Balance:**
Overall disclosure is acceptable. The total opportunity under the EIP is 400% of salary which is considered excessive. It is noted that more than half of this (250%) is deferred into shares. 150% of this is provided in the form of deferred shares which are deferred into shares for two years with an additional holding period of three years for 50% of the award. The remaining 100% is awarded in the form of restricted shares with a deferral period of three years and an additional holding period of two years of up to 100% of salary. This has the implication that half of the total share award is subject to a holding period after vesting. The incentive scheme's performance measures are appropriately linked to non-financial KPIs. The maximum limit of variable remuneration can be increased to 550% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes is considered inappropriate. Based on committee discretion, exceptional limits for recruitment and excessive total opportunity. Opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.4, Oppose/Withhold: 4.4,

17. *Approve the Remuneration Report*
Disclosure surrounding the remuneration report is considered acceptable. The highest paid director's salary (HPD) has not increased, the average employee's salary has increased by 1.1%. The HPD's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessive salary payments. The balance of the HPD's realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period The total level of variable remuneration paid in the year under review is the equivalent of 322.25% of base salary and is considered excessive. The amount awarded to the director in shares amounts to 260.63% which is also deemed to be excessive. The CEO/average employee pay ratio is excessive at 72:1. Based on excessive remuneration, opposition is recommended.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.4, Oppose/Withhold: 4.8,

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

21. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

**ADMIRAL GROUP PLC AGM - 30-04-2020**

2. *Approve the Remuneration Report*
The CFO is the highest paid director, their salary increase is in line with the rest of the company at 2.5%. Their salary is at the bottom of PIRC's comparator group. The changes in the highest paid director's total pay over the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is acceptable at 21:1. Total variable remuneration for the CFO amounted to 316.34% which is above the acceptable limit of 200%. Based on excessive payments of variable remuneration and the total award not being in line with TSR performance, opposition is recommended.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

6. *Re-elect Annette Court as Director*
Non-Executive Chair of the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9. *Re-elect Owen Clarke as Director*
Senior Independent Director. Not considered independent as he participated in the management buy out of Admiral when it was a private company, where Equistone (formerly BPE) was involved in the deal. Mr Clarke was previously a Director of Admiral (1999–2004). It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines. An oppose vote is recommended.

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

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

21. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**BRITISH AMERICAN TOBACCO PLC AGM - 30-04-2020**

1. *Receive the Annual Report*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The Remuneration Committee has decided that the salary increase for the CEO should be 9.5%. Whilst this exceeds the top of the range of the salary increases for UK based employees, this approach is in line with our approved Policy in respect of recently appointed Executive Directors. However, this is not considered adequate salary increase for the CEO and the executives is advised to be in line with the workforce. In particular when the CEO salary is in the upper quartile of the competitors group.
**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. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 281.29% of salary for the CEO.The ratio of CEO pay compared to average employee pay is not acceptable at

156:1, and significantly exceeds the recommended limit of 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.2, Oppose/Withhold: 38.0,

6. *Re-elect Richard Burrows*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
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* Results: For: 96.9, Abstain: 1.9, Oppose/Withhold: 1.2,

10. *Re-elect Holly Keller Koeppel*
Non-Executive Director. Not considered independent as the director was served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017 resulting in a tenure of more than nine years as Board member.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

19. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organisations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totalling GBP 4,466,161 (USD 5,703,300) for the full year 2019 to US political organisations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organisations are not acceptable and are contrary to best practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

**DEVRO PLC AGM - 30-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

11. *Approve Remuneration Policy*
Policy changes: No changes from the previous year.
**Balance:** Total variable pay is slightly excessive for the CEO at 210% of the salary and 200% of the salary for the CFO which is in line with the recommended limit of 200%. However, the proposed levels of maximum opportunity for the Annual Bonus is 125% of the salary for the CEO and the maximum opportunity for the Performance Share Plan is 150% of the salary. The company states that the remuneration committee will not increase the maximum opportunity above the current levels without prior consultation with the shareholders. Annual Bonus performance measures are EBIT, Net debt target and Individual strategic objectives. 40% of the bonus will defer to shares and one third of this will retained for one, two and three years. It would be preferable 50% of the Bonus to defer for a three-year period. Performance Share Plan (PSP) performance measures are, underlying EPS (40%), TSR (20%) and ROCE (40%). 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. Vesting period is three-years which is not considered sufficiently long-term, however, a two-year holding period apply and is welcomed. Malus and Claw back provisions apply for all variable pay.
**Contracts/severance:** Executive Directors should have contracts with an indefinite term, which are subject to one year's notice by the Company and the Director. In the event of early termination (including following a change of control in the Company), the Directors' contracts provide for compensation in line with their contractual notice period. **Policy Rating :BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

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

15. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. 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: 0.5,

**GREENCOAT UK WIND PLC AGM - 30-04-2020**

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. it is noted that directors' remuneration are not performance related and none of the directors are eligible for pension benefits, share options, LTIP's and other benefits. However, the additional payment (basic fees excluded) made in relation to additional work during the raising of further equity is considered inappropriate. A more reasonable payment could have been made. Overall, the remuneration practices and the level of fees paid to the Board are not considered acceptable.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*

Shareholders are being asked to approve the company's remuneration policy. The aggregate limit set in relation to directors' remuneration is GBP 400,000, of which GBP 323,333 was utilised during the year under review. Non-executive directors are not eligible for pension benefits, share options, long-term incentive schemes or other benefits. It is noted a discretionary payment of up to GBP 10,000 was awarded to a majority of the directors during the year in addition to an increase in their basic fees without adequate justification. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Re-elect Shonaid Jemmett-Page*

Newly-appointed chair. The chair has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

**NETWORK INTERNATIONAL HOLDINGS PLC AGM - 30-04-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 5% and is not in line with the workforce which had a salary increase above 3%. However the company states that due to the role and responsibilities of the CEO in the newly listed environment, the strong business and individual performance since IPO this increase is considered acceptable. CEO salary is in the median of the competitor group.
**Balance:**Awards granted on the CEO are excessive since the MIP award granted for the successful IPO was at 1489,445% of the salary.The ratio of CEO pay compared to average employee pay is acceptable at 19:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 5.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Changes proposed: i) LTIP maximum opportunity increased to 200% of the salary from 150%, ii) In exceptional circumstances ( p.e recruitment) the maximum opportunity for the LTIP could reach 300%, iii) Pre-IPO incentives, no new award will be made, iv) Malus and clawback provisions extended to include corporate failure, v) Shareholding guidelines, Building up a shareholding of 300% of fixed salary over 5 years and vi) Post-cessation of employment, full shareholding must be retained for a period of 12 months, and half of the shareholding must be retained for a further 12 months.
**Balance:** Total variable pay could reach 400% of the salary and in exceptional circumstances 500% of the salary and is deemed excessive since is higher than the recommended limit of 200%. The Annual Bonus which will be higher than 100% of the salary will deferred to shares for a three-year period, however best practises considered 50% of the Bonus to deferred to shares. Performance measures for the Annual Bonus are Revenue, EBITDA and Strategic objectives ( Master Transitional Services Arrangement, Key Regional Markets Growth,Stakeholder Management & People). LTIP awards performance measures are: Adjusted EPS (50%), Revenue (25%) and Relative TSR (25%). 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.
**Contracts/severance:** Notice periods is six-month period will apply for Executive Directors unless the Remuneration Committee determines that 12 months would be more appropriate in the circumstances. The Remuneration Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to either six or 12 months following the first year of employment. Severance will constitute by cash payment following termination of employment, as required under the UAE Labour Law for non-UAE nationals.
Policy Rating:ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 2.4, Oppose/Withhold: 3.3,

4. *Elect Rohinton Kalifa*

Chair non-executive. 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* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 105.38% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

20. *Amend Terms of the Management Incentive Award Plan and IPO Cash Bonus*
It is proposed to amend the Management Incentive Award Plan and IPO Cash Bonus. The proposed amendments are for the vesting of the award and the Leaver provisions. For the vesting period the acceleration of the vesting of a portion of the Additional MIP Award and IPO Bonus (in the case of the CEO, of a minimum amount equal to 200% of fixed salary), conditionally on the use of thefunds to acquire shares in the Company. The shares will be subject to a holding period, and will be released on the same terms as the portion of the Additional MIP Award and the IPO Bonuswhich was accelerated. For the Leaver provision the vesting and payment of the Original MIP Award, the Additional MIP Award and the IPO Bonus is conditional on remaining in employmentand not being under notice of termination, save where an individual is a Good Leaver (defined as per the LTIP rules), in which case the awards will continue to vest on the normal vesting dates anda pro-rata reduction will apply at the discretion of the Remuneration Committee.

For the year under review the Management Incentive Award was at USD 8,150,000 or 1,489.9% of the salary and is considered excessive. The proposed award is an LTIP award with vesting period three-years which is not considered sufficiently long-term and a two-year holding period. No specific performance criteria has been disclosed. Based on the excessiveness of the award an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

21. *Amend Long Term Incentive Plan*

It is proposed to amend the Long-Term Incentive Plan. The changes proposed to the plan are the increase of the maximum opportunity to 200% of the salary from 150%. The RemunerationCommittee so decides, an additional amount, with a limit of 50% of the Base Award (the 'Kicker Award'), which will only vest subject to: (a) performance conditions that are more difficult to satisfy that those applicable to the Base Award; and (b) the Base Award vesting in full. Where the Remuneration Committee determines that exceptional circumstances apply (for example for the purposes of recruitment), the Award will comprise a Base Award with a maximum limit of 300%.

The LTIP awards are based on financial performance measures 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 proposed amendments increase the potential variable pay to 400% or 500% of the salary which is against the proposed limit of 200%.

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. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

**JOHN MENZIES PLC AGM - 01-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

7. *Re-elect Philipp Joeinig*

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.
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* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.5,

8. *Elect Christian Kappelhoff-Wulff*
Non-Executive Director. Not considered independent as the director is representative of Lakestreet Capital Partners AG a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 11.9, Oppose/Withhold: 9.9,

11. *Re-appoint Ernst & Young LLP as the Company's auditor*
EY proposed. Non-audit fees represented 76.92% of audit fees during the year under review and 61.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

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

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**CAPITAL & COUNTIES PROPERTIES PLC AGM - 01-05-2020**

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 also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

3. *Re-elect Henry Staunton*
Chair. Not independent on appointment. He chairs Ashtead Group, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. Additionally, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

7. *Re-elect Charlotte Boyle*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 84.98% of audit fees during the year under review and 78.11% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

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* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.1,

12. *Approve Remuneration Policy*
**Changes:** Changes proposed: i) For the Annual Bonus, the amount deferred into shares changed from 50% of bonus, to any element of bonus greater than 100% of salary, ii) For the Performance Share Plan (PSP), maximum opportunity is reduced from 350% of the salary to 300% of the salary, iii) Pension contribution for current Directors to reduce from 24% of base salary to the level available to other employees by 2022. Pension contribution for new Directors altered from 10% of base salary to the level available to other employees.
Total potential variable pay could reach a maximum of 450% of the salary which is higher than the limit of 200% and is deemed excessive. Under the new changes 50% of the Bonus will deferred to shares for a three-year period for any element greater than 100% of the salary. It would be preferable 50% of the bonus to deferred to shares without specific limits. The Performance Share Plan based on the achievement of TR and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. 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 to all variable pay.
Policy Rating :ACB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.8, Oppose/Withhold: 29.4,

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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

**CVC CREDIT PARTNERS EURO OPPORTUNITIES LTD AGM - 01-05-2020**

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. However, it appears the company does not have an institutional voting policy, and does not indicate how and in what instances ESG matters are taken into account in investment decisions. It will be preferred that companies proactively include ESG in its investment policy and this aspect will be monitored going forward. Based on the non-disclosure of an adequate ESG policy Camden is recommended to oppose.

Vote Cast: *Oppose*

4. *Re-elect Stephanie Carbonneil*

Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Mark Tucker*

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*

6. *Re-elect David Wood*
Non-Executive Director. There are concerns over a potential conflict of interest regarding his previous roles at the CVC Credit Partners Group and therefore the director cannot be supported. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-appoint Ernst & Young as Auditor*
EY proposed. Non-audit fees represented 35.80% of audit fees during the year under review and 20.38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**MAN GROUP PLC AGM - 01-05-2020**

2. *Approve the Remuneration Report*
The CEO's salary did not increase in year under review. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets for the annual bonus and LTIP are disclosed. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review consisted only of the annual bonus and amounted to 140.78% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not acceptable at 23:1; it is recommended that the ratio does not exceed 20:1. Jonathan Sorrell stepped down from the board and was paid a total fixed remuneration of USD 267,378 comprising of a salary of USD 226,190, taxable benefits of USD 13,100, pension benefits of USD 27,745, non taxable benefits of USD 343. The director received no performance related remuneration. Overall, opposition is recommended
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 29.33% of audit fees during the year under review and 12.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 6.5, Oppose/Withhold: 0.0,

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.
PIRC issue: the company received significant opposition of 22.05% to this proposal at the 2019 AGM and this has not been addressed.

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

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* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

**HCA HEALTHCARE INC AGM - 01-05-2020**

1a. *Elect Director Thomas F. Frist, III*
Non-Executive Chairman. Not considered independent as the director has close family ties with the Company. Thomas F. Frist III is the brother of William R. Frist, who also serves as a director of the Company. In addition, he is not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

1d. *Elect Director Robert J. Dennis*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the Company has not disclosed the individual attendance to Board and Committee meeting.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 26.92% of audit fees during the year under review and 33.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: ACA.
Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

4. *Amend Existing Bonus Plan*
It is proposed to amend the Stock option plan. Under the plan, participants will be allotted rights to shares. Performance targets have not been quantified at this time; which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. The plan is available to non-executive directors, which is not considered to be best practice.
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* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.7,

**BERKSHIRE HATHAWAY INC. AGM - 02-05-2020**

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

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

1.4. *Elect Director Howard G. Buffett*
Non-Executive Director. Not considered independent as he is the son of Warren Buffett, the Chairman and Chief Executive Officer. There is insufficient independent representation on the Board. Opposition is therefore recommended.

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

1.5. *Elect Director Stephen B. Burke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1.7. *Elect Director Susan L. Decker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.8. *Elect Director David S. Gottesman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

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

1.9. *Elect Director Charlotte Guyman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.11. *Elect Director Thomas S. Murphy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1.12. *Elect Director Ronald L. Olson*
Non-Executive Director. Not considered independent as Ronald L. Olson is a partner of the law firm of Munger, Tolles & Olson LLP. Munger, Tolles & Olson LLP rendered legal services to the Company. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

11.13. *Elect Director Walter Scott, Jr.*
Non-Executive Director. Not considered independent as he is a significant shareholder in Berkshire Hathaway Energy Company (BHE), in which the Company owns approximately 90% of the voting stock, and an agreement exists between the Corporation and Mr. Scott that requires Mr. Scott and his related family interests, before selling their BHE shares, to give the Corporation the right of first refusal to purchase their shares or the opportunity to assign its right to purchase to a third party. There is insufficient independent representation on the Board.
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* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses only one performance metrics to determine the payout of performance awards. 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. The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice.
The compensation rating is: BCA.
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.0, Oppose/Withhold: 6.9,

**RIGHTMOVE PLC AGM - 04-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

2. *Approve the Remuneration Report*
The CEO's salary increased by 6% whilst employee's salaries increased by 3%. The CEO's salary is in the lower quartile of PIRC's comparator group. Dividend accrual is separately categorised. The balance of CEO pay with financial performance is acceptable. Total realised awards under all incentive schemes amount to 330.149% of base salary which is considered excessive. The CEO to average employee ratio is considered acceptable at 17:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*
Disclosure is considered adequate. The CEO's maximum potential award under all incentive schemes can amount up to 350% of salary which is excessive. Shareholding requirements are considered sufficient. The PSP does not use any non-financial metric to measure performance. The performance conditions for

both the annual bonus and the LTIP are not operating interdependently. It is welcomed that there is a deferral period on the annual bonus but it is not considered sufficient at 60% over two years, PIRC recommends that at least two thirds of the annual bonus be deferred over two years. The three-year performance period for the PSP is not considered sufficiently long-term but the introduction of a two-year post-vesting holding period is welcomed. The committee retain the discretion to apply early vesting of awards for a 'good leaver' only in the event of death which is considered appropriate. No additional contractual provisions apply upon a change in control except that share plans may allow options and awards granted to directors to vest on a takeover. Based on excessive payments, opposition is recommended.
**Rating:** BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

5. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.96% of audit fees during the year under review and 7.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

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 which is not the case. Furthermore, the company received opposition of 10.12% at the 2019 AGM and has not adequately addressed this issue. Overall, opposition is recommended.

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

18. *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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

21. *Approve the Rightmove 2020 Performance Share 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**4IMPRINT GROUP PLC AGM - 05-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

4. *Re-elect Charles Brady*
Independent non-executive director and 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* Results: For: 86.0, Abstain: 10.5, Oppose/Withhold: 3.5,

6. *Re-elect Paul Moody*
Chair (Non Executive).
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

14. *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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

**KUEHNE NAGEL INTERNATIONAL AG AGM - 05-05-2020**

1. *Approve Financial Statements*
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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

4.1.B. *Elect Karl Gernandt*
Non-Executive Vice Chair. Not considered independent he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years.
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.
PIRC issue: There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.G. *Elect Joerg Wolle*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder, Kuehne Holding AG.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

4.3. *Reelect Joerg Wolle as Board Chair*
Non-Executive Chair of the Board.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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*

4.4.A. *Elect Remuneration Committee Chair: Karl Gernandt*
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*

4.4.B. *Elect Remuneration Committee Member: Klaus-Michael Kuehne*
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*

4.4.C. *Elect Remuneration Committee Member: Hauke Stars*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

7.2. *Approve Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 20 million (CHF 20 million was proposed last year). This proposal includes fixed and variable remuneration components.
Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**ANGLO AMERICAN PLC AGM - 05-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
Four employees lost their lives in work-related fatal incidents which raises concerns over the viability of the environment and safety policies at the company.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

4. *Elect Nonkululeko Nyembezi*
Newly-appointed Independent Non-executive Director. There are concerns over the Directors aggregate time commitments. Opposition recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 1.7, Oppose/Withhold: 8.1,

7. *Re-elect Stuart Chambers*
Non-Executive Chair. 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 the director Marcelo Bastos received significant opposition of 26.17% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.5,

16. *Approve Remuneration Policy*
Some of the features of the remuneration policy are welcomed and overall disclosure is considered acceptable. Maximum potential awards are considered excessive at 510% of salary. The LTIP performance period is three years which is not considered sufficiently long term, however a two year holding period is used. It is noted that the LTIP is linked to non-financial performance conditions. However, performance conditions apply independently and not interdependently such that no payment is made for performance unless all performance conditions are achieved. Directors may be entitled to a dividend income which is accrued on vesting share 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.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.4,

17. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group which raises

concerns over the excessiveness of his pay. The changes in CEO's total pay over the last five years are commensurate with the changes in the Company's TSR performance over the same period. The CEO's total variable pay is considered highly excessive at approximately 684.08% of salary. The bulk of this was due to LTIP awards vesting, which alone amounted to 562.35% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 87:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 6.0,

18. *Approve New Long Term Incentive Plan*
The board is seeking shareholder approval of the Long Term Incentive Plan. The company is proposing to adopt a new LTIP which will materially operate on the same basis as the current long term incentive arrangements but reviewed and updated in the light of the developments and best practice in corporate governance. 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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

19. *Approve a New Bonus Share Plan*
The company is proposing a revised deferred bonus plan which will operate on the same basis as the current plan. It is noted award under the plan may take the form of a conditional right to receive shares in the company. Awards will normally be granted within 42 days after the announcement of the company's results for any period. It is also noted the bonus share plan will be operated to facilitate the deferral of a proportion of annual cash bonus into a deferred award over shares. Although there are some positive features, there are still some issues regarding excessiveness. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.9, Oppose/Withhold: 0.4,

22. *Authorise Share Repurchase*
The authority is limited to 14.99% 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: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

**TT ELECTRONICS PLC AGM - 06-05-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date. The Company also disclosed the proportion of women on the

Board, in Executive Management positions and within the whole organisation. Support is recommended.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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. Next year's fees and salaries are clearly stated. The CEO's salary is above the median of PIRC's comparator group.
**Balance:**The changes in Company's TSR performance over the last five years are not considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 201 % of his salary (Annual Bonus: 64% : LTIP: 137%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 37:1.
Rating: AD
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company announced the following measures: n January 2020 the members of the Board elected not to receive a salary increase.The members of the Board have agreed a 20% salary reduction, effective 1 April 2020, for a minimum of three months. The Executive Directors' maximum opportunity under the 2020 short-term incentive will remain in line with prior years. The planned increase in the bonus opportunity will be deferred until 2021. However, consistent with the new Remuneration Policy, 20% of any bonus earned by the Executive Directors under the 2020 short-term incentive will be deferred into shares for two years. The Remuneration Committee will continue to review whether it is appropriate to make awards under the 2020 short-term incentive. The additional measures the company takes are welcomed, however 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* Results: For: 94.2, Abstain: 3.1, Oppose/Withhold: 2.6,

3. *Approve Remuneration Policy*

Policy changes: i) Pension contribution for new executives will be set at 7% of the salary and in line with the workforce, ii)Introduction of a material postcessation of employment share ownership requirement. Executive directors will be required to hold for two years post-employment the lower of 50% of the share ownership requirement or the shareholding at cessation, iii) Increase of the short-term incentive to 125% of the salary, iv) Introduction of short-term incentive deferral, with 20% of the incentive earn deferred into shares for two years, v) additional malus and clawback triggers in the short-term incentive, deferred short-term incentive and long-term incentive plan rules.
**Balance:** Total potential variable pay could reach at 275% of the salary for the CEO and 260% of the salary for the CFO, which is higher than the recommended limit of 200% and deemed excessive. Short term incentive plan (STIP) performance measures are, Underlying profit before tax (50%), Group free cash flow (25%), Strategic growth preparation in North America (12.5%) and Operational efficiency (12.5%). 20% of the Bonus is deferred to shares for a two-year period. The introduction of a deferral period for the STIP is welcomed however it would be preferable 50% of the STIP to deferred to shares for a two-year period. Long-Term Incentive Plan (LTIP) performance measures are, Underlying earnings per share (50%) and Total shareholder return (50%). 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is

welcomed. Malus and claw back provisions apply to all variable pay.
**Contract/severance:** Executive Directors service contracts are terminable by either party with 12 months' notice and allow for the Company to imposea six-month non-competition clause. In the event that an Executive Director's employment with the company terminates, the following policies and payments will apply. Up to 12 months' annual salary payable. The contracts contain provision, at the Board's discretion, for payment in lieu of notice. In calculating any termination payment, the Board would take into account the commercial interests of the Company and apply usual common law and contractual principles. Generally, benefits will continue to apply until cessation. No award would generally be payable if on the date the payment is declared an individual is no longer employed by the Company, or has received or given notice to leave the Group. However, the Committee retains discretion to deeman individual a good leaver*, in which case it may provide a time pro-rated award. In the event of change in control, and unless participants agree with the acquiring company to exchange their awards,awards will vest subject to the satisfaction of the relevant performance conditions and be pro-rated for time.
Policy Rating: BDD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 10.0, Oppose/Withhold: 7.3,

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* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

**OCADO GROUP PLC AGM - 06-05-2020**

1. *To receive the Annual Report and Accounts*
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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
Regarding the lack of vote on dividend policy, PIRC sees this as a derogation of shareholder's rights. It is noted that the company does not pay dividends as it stands, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach.

PIRC issue: the company received significant opposition of above 10% on six resolutions at the 2019 AGM. 1) Approve the remuneration policy (24.08%). 2) Approve the remuneration report (25.37%). 3) Re-elect Andrew Harrison (17.29%). 4) Approve Value Creation Plan (24.19%). 5) Approve Annual Incentive Plan (18.57%). Approve the Amendment to the Chair's Share Matching Award (22.93%). PIRC considers that the company has taken action in regard light of all of these apart from the re-election of Andrew Harrison.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

2. *To approve the Directors' Remuneration Report*

Disclosure surrounding the remuneration report is considered adequate. The increase in CEO salary (11.9%), is not considered in line with the rest of the company (3.65%). The CEO's salary is in the lower quartile 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 five years is not commensurate with the change in TSR over the same period. The ratio of pay between CEO and the average employee is not considered acceptable at 66:1. Total realised pay for the year under review is considered excessive at approximately 568.26%, the growth incentive plan also vested in the year paying out GBP 54,120,000 for the CEO. Doug McCallum and Ruth Anderson left in the year under review, both were paid outstanding fees of GBP 28,000 and GBP 54,000 respectively. Neither received any loss of office or any other remuneration payment, which is considered appropriate. It is also noted that the company received significant opposition to the remuneration report at the 2019 AGM (25.37%). The company has engaged with shareholders on reasons behind this, provided explanation and also steps taken in understanding shareholders views. Is it their understanding that the level of opposition was due to a lack of satisfaction with the level of disclosure of the targets under incentive plans which are now provided.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 4.1, Oppose/Withhold: 28.5,

3. *To re-appoint Lord Rose as a director*

Incumbent Chair. Not considered independent on appointment because he received matched restricted shares (worth £400,000) on appointment. 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.

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

He is chair of the Nomination Committee and the director Andrew Harrison received significant opposition of 17.29% at the 2019 AGM which has not been adequately addressed.

PIRC issue: chair of the board is considered responsible for oversight of sustainability and ESG matters, 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* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

9. *To re-appoint Jörn Rausing as a 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

15. *To re-appoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 47.81% of audit fees during the year under review and 43.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

16. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Approve Restricted Share Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares, which will start vesting at a date to be set by the board at the date of grant. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
PIRC is of the opinion that 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* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

25. *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**STANDARD CHARTERED PLC AGM - 06-05-2020**

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce. The CEO's salary increased by 2.5% while employee pay rose by 3.2%. The CEO's salary is in the median of the Company's comparator group.
**Balance:**The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The Fixed Pay Allowance (FPA), which amounts to 100% of salary for the CEO, is considered excessive and unnecessary. With reference to salary, the CEO's Annual award is equivalent to 106.33% of salary, no LTIP award is vested for the period under review. The total variable remuneration rewarded to the CEO in the year under is slightly excessive at 206.33%, it is advised that total variable pay should be limited to 200% of salary. Finally, the ratio of CEO to average employee pay is considered excessive at 73:1.
Rating: AD
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 95.9, Abstain: 1.1, Oppose/Withhold: 3.0,

14. *Re-elect Jose Vinals*
Chair (Non Executive). 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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

22. *Extend the Authority to Allot Shares to Include the Shares Repurchased by the Company*
It is proposed to extend the authority to issue shares for cash up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 20) by authorising the Board to issue shares repurchased by the Company under resolution 26. This represents an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 20 exceeding two-thirds of the issued share capital. The authority and limits given through resolution 20 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

23. *Allot Shares in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD317,956,410.50 (or 35,912,821 shares), representing approximately 20% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos

on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

25. *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* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

26. *Issue Shares for Cash in Relation to any Issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to 20% of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

27. *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

**ASCENTIAL PLC AGM - 06-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed are,pension or cash allowance in lieu of pension set at 9% of salary. For new joiners Company contribution set at: 5% of salary: less than 5 years'

service, 7% of salary: less than 10 years' service and 9% of salary: greater than 10 years' service. Executive directors could voluntarily defer up to 100% of any bonus earned into sharesfor three years.
**Balance:** Overall policy disclosure is adequate. Total potential awards under all incentive schemes are considered excessive at 375% of salary exceptionally and 325% ordinarily. Annual Bonus performance measures are, Adjusted EBITA (50%) and revenue (50%). Half of any bonus earned will be mandatory deferred into shares, which vest after a three-year period in line with best practices. Performance Share Plan, measures are, Adjusted EPS (75%) and relative TSR versus the FTSE 250 Index (25%). The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply and is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** The Executive Directors have entered into service agreements with an indefinite term that may be terminated by either party on 12 months' written notice. Contracts for new appointments will be terminable by either party on a maximum of 12 months' written notice.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary increased by 2.4% while average employee pay rose 16%. The CEO's salary is in the median of the Company's comparator group.
**Balance:**As Ascential was listed in 2016, the first LTIP award did not mature until 2019. Comparing 2019 total pay with basic salary in 2016 will therefore necessarily give a distorted view. Total variable pay for the year under review was not excessive, amounting to 196% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 10:1.
Rating:AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn leading to a saving of GBP 15 millions in cash. Furthermore, the company has also decided to suspend previously proposed 2020 salary increases across Ascential, including for Executive and Non-Executive Directors and to reduce temporarily the Executive Directors' salaries and Non-Executive Director fees by 25% .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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

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

**PRINCESS PRIVATE EQUITY HOLDING LTD AGM - 06-05-2020**

2. *Appoint PricewaterhouseCoopers as Auditor and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Felix Haldner*
Non-Executive Director. Not considered as independent during the reporting period as he is a shareholder and employee in Partners Group Holding AG, the beneficial owner of the Investment Manager and the Adminstrator. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is therefore recommended.

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

7. *Re-elect Richard Battey*
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. He also sits on the audit committee which should comprise wholly of independent directors. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

8. *Re-elect Steve Le Page*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 14.9, Oppose/Withhold: 18.7,

**GLAXOSMITHKLINE PLC AGM - 06-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Adequate employment policies are in place. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
It is noted that no dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is not considered to be in line with the rest of the Company. It is noted the remuneration report registered a significant number of oppose votes of 11.2% at the 2019 AGM which has not been adequately addressed. The salary for the position of CEO (Emma Walmsley) is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. PSP awards granted to the CEO, Emma Walmsley, are considered excessive, amounting to 420.81% of salary. In addition, total variable pay for the new CEO was also excessive at 578.83% of salary; it is recommended that total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1; it is recommended that the ratio does not exceed 20:1.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Performance conditions for the annual bonus do not operate interdependently. The portion of the annual bonus that is subject to share deferral and the deferral period are considered to be adequate. The performance conditions for the PSP do not operate independently. Performance period of the PSP is not considered sufficient, though an additional two-year holding period is welcomed. At 800% of salary total potential variable pay is considered highly excessive. The shareholding requirements set for Executives are adequate. With respect to recruitment and termination payments, the Committee may exercise upside discretion to dis-apply time pro-rating on share awards, which is considered inappropriate.
Rating: BDD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 17.0, Oppose/Withhold: 9.8,

13. *Re-elect Judy Lewent*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

**ALLIANZ SE AGM - 06-05-2020**

3. *Approve Discharge of Management Board for Fiscal 2019*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Approve Discharge of Supervisory Board for Fiscal 2019*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

**CLARKSON PLC AGM - 06-05-2020**

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).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.
At last year's AGM there was a high level of opposition to the remuneration report (46.82%) which has not been adequately addressed. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 483.64% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 24:1; it is recommended the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 8.4, Oppose/Withhold: 30.2,

3. *Approve Remuneration Policy*
There are concerns over the policy disclosure given that the annual bonus cap is not appropriately defined. It is also noted 10% of annual bonus payment will be deferred in the Company's shares for a four-year period and 90% will be paid in cash. Concerns remain about the existing remuneration structure and executives service contracts.
The LTIP is not appropriately linked to non-financial metrics and its performance conditions do not operate interdependently. Though the performance period on the LTIP was not considered sufficiently long term, a two-year post-vesting holding period applies which is welcomed. It is noted that a clawback provisions is in place for both the annual bonus and LTIP. However, there is no evidence to suggest that an appropriate malus provision operates on annual incentive schemes.
Rating: AED.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 8.4, Oppose/Withhold: 29.7,

4. *Re-elect Sir Bill Thomas*
Chair. Independent upon appointment.
There is no board level responsibility for ESG issues 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

8. *Re-elect Marie-Louise Clayton*
Non-Executive Director.

PIRC issue: Non-Executive Director. However, it is noted the director received a significant level of oppose votes of 17.34% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.6,

10. *Re-elect Birger Nergaard*
Non-Executive Director. However, it is noted the director received a significant level of oppose votes of 16.96% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.66% 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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

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

**ROLLS-ROYCE HOLDINGS PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.5, Oppose/Withhold: 0.5,

2. *Approve Remuneration Policy*
Changes proposed, i) pension contributions for existing Executive Directors will be reduced over the next three years to align with the average wider workforce rate

for existing UK employees at 17% of salary. For any newly appointed Executive Directors, the pensions' contribution will be 12%, ii) A post-employment shareholding requirement will be introduced to retain the lower of the shareholding requirement and actual shareholding at leaving date at 100% in year one and 50% in year two, ii) Additional triggers for Malus and Clawbacks added and iv) increase the maximum bonus to 200% from 180% for newly appointed Executive Directors were required to secure the right talent.
**Balance:** Maximum potential award for the CEO under all incentive schemes is 430% of salary which is excessive. Annual Bonus performance measures are, Group performance (80%) and individual performance (20%), for the year under review the measures were profit, cash, customer and employees engagement. 40% of the Bonus is deferred to shares for a two-year period, it would be preferable that 50% of the Bonus to deferred to shares. Long-term Incentive Plan (LTIP) performance measures are, CPS, EPS and TSR. 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two-years, which is welcomed. Malus and clawback provisions apply for the variable pay.
**Contracts/severance:** The service contract for the CEO, includes 12 months' notice of termination from the Company and six months' notice from the Executive Director. The service contracts of the CFO, and any new appointee, will include 12 months' notice from the Company and 12 months' notice from the Executive Director. All contracts include the entitlement to paid holidays, sick pay, and other standard employment terms including reimbursement of reasonable business expenses. The Company is required to give Executive Directors 12 months' notice under their service contracts. Payment in lieu of notice will not exceed the value of 12 months' salary, benefits and pension contributions. Both mitigation and the timing of payments through the notice period will be considered by the Committee whereappropriate, as will the funding of reasonable outplacement and other professional fee.
Rating: ACB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not change and the average UK employee pay increased by 3.38%. The CEO's salary is in the upper quartile of the Company's comparator group.
**Balance:**The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is slightly excessive at 207.8% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1, it is recommended that the ratio does not exceed 20:1
Rating: AD
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company proceed in the following measures, minimizing discretionary costs such as non-critical capital expenditure projects, consulting, professional fees and sub-contractor costs, ceasing all non-essential travel, postponing external recruitment, and reducing salary costs across global workforce by at least 10% in 2020. Salaries for senior managers and Executive Team will be reduced by 20% for the rest of 2020, comprising a reduction of 10% and a deferral of 10%, with an additional bonus deferral for the CFO and CEO. There will also be a corresponding reduction in fees for Non-Executive Directors of the Board for the remainder of the year. 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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

4. *Re-elect Sir Ian Davis*

Chair. Independent upon appointment.
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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Re-elect Lewis Booth*
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* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

10. *Re-elect Irene Dorner*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

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* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

**JPMORGAN AMERICAN INVESTMENT TRUST PLC AGM - 07-05-2020**

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 46.88% of audit fees during the year under review and 21.95% 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. Opposition is recommended.

Vote Cast: *Oppose*

**ST JAMES'S PLACE PLC AGM - 07-05-2020**

14. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Pension contributions are currently at 20% for those who joined the board before the 2018 AGM, reducing to 15% of base salary by 01 January 2023. Any executive director joining the board after the 2018 AGM has a pension contribution of 10%, which increases with service up to a maximum of 15%. The reduction in current executive director pension contributions is welcomed and all are considered acceptable. Maximum potential award under the annual bonus is 150% of salary. The award is delivered as 50% cash and 50% is deferred into SJP shares, subject to a three-year continuous service requirement but no further performance conditions which is considered acceptable. At least half of the bonus is based on financial measures and up to half can be based on the achievement of non-financial objectives set at the start of each year. Malus and clawback apply. The maximum potential award for the performance share plan is 250% of base salary, however, awards will not exceed 200% in 2020 for existing executive directors. The performance period for the performance share plan is not considered sufficiently long term, however the additional two-year holding period is considered adequate. The LTIP is not linked to non-financial performance conditions and performance conditions do not operate interdependently. It is noted that the Committee has the discretion, in certain circumstances, to grant and/or settle an award in cash. This level of flexibility is considered inappropriate. Dividend equivalent payments are permitted under the plan. 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. Total potential awards under all incentive schemes are considered excessive at 350% of salary for 2020 and 400% thereafter. PIRC recommends that a limit of 200% for variable remuneration is in place. Upon recruitment, in exceptional circumstances the Committee may agree, on the recruitment of a new executive, a notice period of in excess of 12 months but reducing to 12 months over a specified period. This is not considered appropriate. Upside discretion may be exercised by the Committee upon severance, a change of control and a takeover. Overall, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

15. *Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors*
PwC proposed. Non-audit fees were not paid during the year under review and represent 3.23% 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

21. *Approve Performance Share 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, the post-vesting two-year holding period is however acceptable. 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. The proposed potential reward of 250% is also considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

24. *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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

**BARCLAYS PLC AGM - 07-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 2.1% and is in line with the workforce increase. CEO salary is on the upper quartile of the competitor group
**Balance:**The changes in CEO pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 132.98% ( Annual Bonus: 70.085% & LTIP: 62.89%)of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 82:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions for the executives directors will be reduced to 5% of the salary. It is noted that this change come is being made voluntarily by the executives, ii) The variable pay opportunity will be expressed as percentage of fixed pay excluding the pension contribution. The maximum variable pay opportunity will therefore be 233% of Fixed Pay for the CEO and 224% for the GFD. The apportionment between annual bonus and LTIP (currently 40:60) will be maintained, resulting in a maximum annual bonus opportunity of 93% for the CEO and 90% for the GFD and a maximum LTIP opportunity of 140% and 134% respectively. iii) In line with best practice guidance, post-termination shareholding requirements will be increased to align with requirements during employment.
Total potential variable pay is at 223% for the CEO and 224% for the GFD and is considered slightly above the limit of 200% of the salary. Annual Bonus is deferred to shares, the deferral proportion and vesting profile will be structured so that, in combination with any LTIP award, the proportion of variable pay that is deferred is no

less than that required by regulations (currently 60%). Performance measures for the Annual Bonus are financial (60%) , non-financial (20%) and individual personal objectives (20%). LTIP awards, performance measures are a combination of financial (70%) and non-financial (30%)metrics. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.
Policy rating:BCB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.7, Oppose/Withhold: 3.7,

6. *Elect Brian Gilvary*
Independent Non-Executive Director. There are concerns over the director's potential time commitments.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 4.7, Oppose/Withhold: 4.3,

7. *Re-elect Mike Ashley*
Non-Executive Director and Chair of the Audit Committee. Not considered to be independent, as this director is considered to have a material connection with the current auditor: former Partner of KPMG as well as Head of Quality and Risk Management of KPMG Europe.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 3.1, Oppose/Withhold: 1.9,

19. *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. It is also noted that Barclays provides administrative support to a federal Political Action Committee (PAC) in the US funded by the voluntary political contributions of eligible employees. Although the PAC is not controlled by Barclays, and all decisions regarding the amounts and recipients of contributions are directed by a steering committee comprising employees eligible to contribute to the PAC, such support is considered inappropriate. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Additional authority to Issue Shares for Cash*
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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

23. *Issue Equity Conversion Notes*
Authority is sought 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 825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital as at 20 March 2020, such authority to be exercised in

connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

24. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital as at 20 March 2020. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

25. *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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

**F&C INVESTMENT TRUST PLC AGM - 07-05-2020**

7. *Re-elect Sir Roger Bone*
Senior Independent Director. Not considered independent owing to a tenure of 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* Results: For: 90.6, Abstain: 2.7, Oppose/Withhold: 6.7,

9. *Re-elect Jeffrey Hew*
Non-Executive Director and member of the Audit Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.1,

10. *Re-elect Beatrice Hollond*
Independent Non-Executive Chair.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.0, Oppose/Withhold: 2.4,

**RATHBONE BROTHERS PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Re-elect Mark Nicholls*
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* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

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

**MORGAN SINDALL GROUP PLC AGM - 07-05-2020**

9. *Approve Remuneration Policy*
Disclosure is considered acceptable. No maximum set for benefits, the travel allowance however is GBP 17,000. Pension contributions for both new and existing executive directors are disclosed and are considered acceptable at 6% and 10% respectively. The maximum potential award under the annual bonus is 125% of base salary, 70% of any bonus earned is payable and cash and 30% is deferred into shares for three years. Whilst a deferral period is welcomed, it is not considered adequate, PIRC recommends that at least 50% be deferred over three years or 75% over two. Dividends accrue during the deferral period and may be paid in cash or shares at the time of release. The annual bonus incorporates both financial and non-financial or strategic objectives which is considered best practice. Malus and clawback apply. The maximum opportunity for the LTIP is 150% of base salary. There are concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions operates independent of each other. Also, the three-year performance period is not considered sufficiently long-term. However, the two-year post-vesting holding period is considered adequate. Dividends that accrue during the vesting period, may at the committee's discretion, be paid in cash or shares at the time of vesting. Malus and clawback apply. Total potential variable pay is considered excessive at 275% of salary; it is recommended that total variable pay is limited to 200% of salary. On recruitment, the Committee may make buy-out awards in respect of those forfeited with previous employer. However, such awards will take account of relevant factors including the value of deferred remuneration, the performance conditions and the time over which they would have vested or been paid. On termination, the annual bonus may be payable in respect of the period of the bonus scheme year worked by the director; there is no provision for an amount in lieu of bonus to be payable for any part of the notice period not worked. For the LTIP, the Committee retains the discretion to dis-apply time pro rating if the circumstance warrant it. On change of control, The service agreements do not contain specific provisions for enhanced payments to Executives.

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

10. *Approve the Remuneration Report*
Disclosure is considered adequate. The increase in CEO salary is in line with the rest of the company, both increased 3% in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets for long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices. Performance conditions and past targets for the annual bonus are adequately disclosed. Dividend accrual is not separately categorised. 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. Total realised awards are considered excessive at 305.58% of base salary, the face value of the LTIP award granted in the year under review is equal to 150.11% of salary and is considered acceptable. The level of CEO pay compared to that of the average employee is considered acceptable at 18:1. Based on excessive reward in the year under review and the the CEO total pay over five years not being commensurate with the change in TSR, opposition is recommended.

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

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

11. *Re-appoint Deloitte LLP as Auditor*
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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

**INTERCONTINENTAL HOTELS GROUP PLC AGM - 07-05-2020**

2. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Maximum pension contributions are disclosed, this will be a 12% contribution from April 2020 for new executive directors which is considered acceptable, for incumbent executive directors they are considered excessive at 25% of base salary, which is considered excessive. Incumbent executives have however, agreed to a voluntary reduction in pension provided by the end of 2022 such that the value will align on the same basis as new executives from 01 January 2023. The maximum opportunity for the annual performance plan (APP) is 200% of base salary, 50% of the award will be made in the form of share awards that will vest after three years subject to leaver provisions, this deferral period is considered adequate. The committee has the discretion to make awards wholly in cash rather than part cash and part share, in exceptional circumstances which is not considered acceptable. The maximum opportunity for the long term incentive plan will be 350% of base salary for the CEO. The performance period of three years is not considered sufficiently long term, however the two-year post-vesting holding period in place is welcomed. The LTIP uses financial and non-financial KPIs which is welcomed. Pay policy aims are fully explained in terms of Company's objectives. Awards under the new policy amount to 550% of base salary which is considered excessive, the recommended total limit for variable remuneration is 200%. It is noted that the LTIP is being limited to 205% of salary for 2020 but at 405% total for variable remuneration, this is still considered excessive. There are no defined takeover provisions, rather that the committee has upside discretion and the ability to decide the period for which awards may be pro-rated, whether awards are payable as cash or shares and the discretion to accelerate vesting, this level of discretion is considered inappropriate. Overall, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 2.2, Oppose/Withhold: 22.3,

3. *Approve the Remuneration Report*
The company received opposition of 15.63% to its remuneration report at the 2019 AGM, the company has stated that it has engaged with shareholders and reviewed the policy, however this engagement is not disclosed and the review does not make reference to how they have taken shareholders views into account. In 2019, the CEO's salary increased by 5% whilst other UK employees increased by 3% which is not considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is considered acceptable. The LTIP award granted in the year under review amounts to 207.48% of base salary and the total realised awards amount to 271% of salary, both of which are above the recommended limit of 200% and considered excessive. The estimated mean pay ratio between CEO and the average employee is considered acceptable at 9:1. Based on PIRC's opinion that the company has not adequately addressed the opposition to it's remuneration report at the last AGM. Opposition is recommended.

Rating: AC

Prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

5. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 22.58% of audit fees during the year under review and 22.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. *Amend Existing Long Term Incentive Plan*
The proposed amendment for the existing long term incentive plan is to increase the limit on the aggregate of the market value of shares or the amount of cash over which awards have been made in any financial year from to 3.5 times salary. PIRC considers any variable remuneration above 200% to be excessive, furthermore, combined with the annual bonus, this would amount to 550% of base salary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 2.2, Oppose/Withhold: 22.2,

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* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

12. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**HOWDEN JOINERY GROUP PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

12. *Reappoint Deloitte LLP as 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. It is noted that the company intends to rotate the external auditor in 2020 but based on PIRC's guidelines, opposition is recommended due to the current auditor's tenure.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

**THE UNITE GROUP PLC AGM - 07-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as CEO's salary increase by 2.4% and average employee salaries increased by 2.5%. The CEO's salary is in the median of the Company's comparator group.
**Balance:**Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. Total variable pay for the year under review is excessive at 475.1% of salary (Annual Bonus: 113.72% & LTIP: 362%). The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company proceed in the following measures, 30% reduction to salaries and pension contributions for Executive Directors, 10-20% for senior management and a 30% reduction in fees payable to Non-Executive Directors. These reductions will be effective for a four-month period from 1 April. 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.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.2, Oppose/Withhold: 6.9,

4. *Re-elect Phil White*
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.
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* Results: For: 91.5, Abstain: 6.7, Oppose/Withhold: 1.9,

7. *Re-elect Elizabeth McMeikan*
Senior Independent Director and 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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 333.33% of audit fees during the year under review and 200.00% on a three-year aggregate basis. This level of

non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

15. *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* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.2,

**IMI PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
Mark Selway as CEO received no base salary increase in 2019 whilst employees were awarded an increase of 2.8%. Whilst the past CEO and new CEO have not had full year salaries paid, the yearly salary stated for the new CEO in the annual report is GBP 720,000 which is in the upper quartile of PIRC's comparator group, raising concerns over excessive salary payments. Future performance conditions for the annual bonus are not disclosed as the company considers it commercially sensitive information. Despite retiring, Mark Selway was the highest paid director in the year under review and has been used for the CEO reward vs TSR calculation. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Variable remuneration paid to Mark Selway in the year under review amounts to 172.12% of base salary which is not considered excessive. Roy Twite was granted shares amounting to 250% of base salary which is considered excessive. The CEO pay ratio compared to the average employee is considered excessive at 23:1. Mark Selway received payment in lieu of notice in respect of the two months' notice period of £137,000, he was also eligible for an annual incentive payment for 2019 which subject to performance conditions, was pro-rated to reflect the time served in 2019 which is considered inappropriate. Overall, a vote to abstain is recommended.

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.4,

11. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 3.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

B. *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: 0.0, Oppose/Withhold: 0.5,

C. *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: 0.5,

**REACH PLC AGM - 07-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
The maximum opportunity for the annual bonus and the LTIP stand at 100% and 150% of base salary respectively. Deferral of all bonuses is 50% of salary for three years. The deferral period is three years but there is also a two-year holding period which is welcomed. Despite some positive changes to policy, there are still some concerns. Total potential variable pay is excessive at 250% of salary. Moreover, there is an exceptional limit for the LTIP of 200% of salary. Such exceptional awards are not supported as it does not align with normal level of awards and can leave to excessive awards on recruitment.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 2.0, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*
The CEO's salary is in the lower quartile of a peer comparator group. The remuneration report registered a significant number of oppose votes of 16.86% at the 2019 AGM which has not been adequately addressed. The new CEO's realized rewards are considered acceptable at 119.94% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 14.8, Oppose/Withhold: 0.3,

6. *Elect Jim Mullen*
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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

8. *Re-elect Nick Prettejohn*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Re-elect Steve Hatch*
Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 67.1, Abstain: 0.0, Oppose/Withhold: 32.9,

12. *Re-elect Olivia Streatfeild*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

**RSA INSURANCE GROUP PLC AGM - 07-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
No changes proposed.
**Balance:** The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure. Total potential variable pay for the CEO could reach 390% of the salary (or 600% of the salary for exceptional circumstances)and is deemed excessive as is above the limit of 200%. Annual Bonus performance measures are Financials(40%) which include Group underlying ROTE, Group underlying PBT and Group combined operating ratio (COR),a Business Scorecard (30%) and Personal Scorecard (30%). 50% of the Bonus is paid in cash and 50% is deferred

to shares for a three-year period, which is in line with best practice. Long-Term Incentive Plan (LTIP) performance measures are, Group underlying ROTE (33.3%), Relative Total Shareholder Return (33.3%) and the Business Scorecard (33.3%). Performance period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance measures are applied independently and can vest regardless of the performance in respect to other elements. The Remuneration Committee may retain its discretion to apply the exceptional limit on share incentives for recruitment purposes, and may as well choose to dis-apply the pro-ration on time for all incentives on change of control. Such use of high level of discretions are not considered in line with standard market practice. Malus and claw back provisions apply for all the variable pay.
**Contracts/severance:** Each of the Executive Directors is employed under a service agreement, which contains a variety of contractual terms and conditions. No Director will be appointed on a notice period exceeding 12 months. The current Executive Directors' employment contracts have no fixed term, and can be terminated by the Company or the individual, by the serving of 12 months' notice. A Director may be paid in lieu of an unexpired portion of their notice period, covering base salary, pension and benefits, regardless of which party has served notice. Generally, in the event of termination and in all cases of termination on performance grounds, payments en lieu of notice would be made on a phased basis subject to mitigation, and would be reduced or ceased if the Director starts to receive payment or remuneration from alternative employment.
Policy rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of each directors' remuneration package are disclosed. Next year's fees and salaries are disclosed. The Group Chief Executive's salary will increase by 2% below the average increase levels for other UK-based employees this year. However, the CEO's salary is considered to be in the upper quartile of peer group, which raises concerns about the excessiveness of his base salary.
**Balance:**The CEO's total realized variable pay is considered excessive at 260.51 % of salary (Annual Bonus: 149.6% & LTIP: 110.9%). The balance of CEO realizes 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. Ratio of CEO to average employee pay has been estimated and is at unacceptable level of 57:1.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, while remuneration decisions will be made in the light of the Company's results and shareholder experience for all of 2020 at the appropriate time, RSA confirms that its Executive Directors and Executive Committee will not receive any cash bonuses for the current year at least until dividend payments are restarted for shareholders.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.5,

5. *Re-elect Martin Scicluna*
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 a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

9. *Re-elect Alastair Barbour*
Non-Executive Director
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

22. *Issue Shares in relation to an issue of Mandatory Convertible Securities*
Authority is sought 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 £200 million representing approximately 19.60% of the Company's issued ordinary share capital as at 31-12-2019, such authority to be exercised in connection with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the flexibility to issue these securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

23. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*
Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.40% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore, concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

24. *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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

**MELROSE INDUSTRIES PLC AGM - 07-05-2020**

12. *Re-elect Archie Kane as Director*
Independent Non-Executive Director.
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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 10.34% of audit fees during the year under review and 15.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Changes proposed: An increase in the annual charge rate to 6% and the introduction of a rolling annual cap for each executive Director on thevesting of awards.
**Balance:** Annual Bonus is cap at 100% of the salary which is in line with best practices.If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the Bonus to deferred to shares for a three-year period. At least 50% of the award will be based on financial measures and the balance of the award will be based on strategic measures and/or personal objectives. For the year under review Performance measures for the Bonus were:EPS Growth(80%) and strategic objectives (20%). Malus and claw back apply for the Annual Bonus.
Due to the Corid-19 pandemic the company announced that withdrawn the proposed 2020 LTIP, and that an alternative LTIP proposal will be put to shareholders for their approval including a further consultation, once there is clarity on the wider economic and health crisis .
**Contracts/Severance:** The Company's policy is for executive Directors to be employed on the terms of service agreements, which may be terminated by either the executive director or the Company on the giving of not less than 12 months' written notice. Certain treatment is dependent on whether an executive Director is classified as a 'Good Leaver' on cessation of employment, which will occur if that executive Director ceases employment in the following circumstances: death; permanent ill-health; permanent disability; retirement at or over 65 years of age or otherwise with the agreement of the Company; resignation in connection with a change of control; or otherwise at the discretion of the Remuneration Committee. An executive Director will be a 'Bad Leaver' if they cease employment other than as a Good Leaver. If the Company terminates an executive Director's employment with immediate effect, a payment in lieu of notice may be made. This may include base salary, pension contributions and benefits.
Policy rating :ACD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 10.5, Oppose/Withhold: 1.4,

**BAE SYSTEMS PLC AGM - 07-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed :i)from 2021, safety and diversity and inclusion elements within non-financial annual incentive measure will be applied as a downwardunderpin, ii) from 2021, Performance Shares will be measured against a cash-generation measure and a metric reflecting strategic progress, in addition to existing EPS and relative TSR, all with equal weighting, iii) new UK executive directors will be offered a pension provision of 8% of employer contributions into a defined contribution scheme, in line with the wider UK workforce, iv)introduction of a five-year time period for achieving Minimum Shareholding Requirement (MSR) and confirmation of the consequences of not meeting it, v) establishment of a formal post-cessation shareholding policy
**Balance:** The maximum potential award under all incentive schemes for the CEO is 595% of salary which is considered excessive. Annual Bonus measures are, 75% financial and 25% non-financial,two third of the Bonus is paid in cash and one third of the bonus is deferred to shares for a three-year period. It would be preferable

50% of the bonus to deferred to shares in line with best practices. Performance measures for the Performance Share Plan were: EPS growth (25%), cash generation (25%), relative TSR (25%) and Strategic progress (25%). The PSP is based on the achievement of EPS and relative TSR targets. Vesting period is thee years which is not considered sufficiently long-term however a two-year apply which is welcomed. Malus and claw back provisions apply for all variable pay.
**Contracts:**For executive directors, employment contracts will generally be on terms that allow them to be terminated on up to 12 months' notice from either party or by way of payment of base salary in lieu of notice, at the Company's discretion. Neither notice nor a payment in lieu of notice will be given in the event of gross misconduct. Any termination payment made in connection with the departure of an executive director will be subject to approval by the Remuneration Committee, having regard to the terms of the service contract or other legal obligations and the specific circumstances of the termination holding period.
Policy rating : BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed.The Company reports that the CEO's salary increase was 2.5% and is in line with the workforce which its salaries rose by 2.5%. The CEO's salary is in the median of the Company's comparator 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 year under review is excessive at 328.6% of salary.The ratio of CEO pay compared to average employee pay is unacceptable at 39:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 3.8, Oppose/Withhold: 7.2,

8. *Re-elect Paula Rosput Reynolds*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board however she is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

22. *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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

**INDIVIOR PLC AGM - 07-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Disclosure for the year under review was considered adequate. The CEO's salary increased 3% in line with the wider workforce. The CEO's salary is in the median quartile 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 56.76% whereas, on average, TSR has decreased by 2%. Total awards made under the LTIP amount to 525% of salary which is considered excessive, total realised awards amount to 131% of salary which is considered acceptable. The pay ratio between CEO and the average employee is considered acceptable at 12:1. Based on excessive awards of shares and CEO reward not being in line with TSR change over a five-year period, abstention is recommended.

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

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 20.2, Oppose/Withhold: 19.1,

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

19. *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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

**PROVIDENT FINANCIAL PLC AGM - 07-05-2020**

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 2% of the salary and in line with the workforce. The CEO salary is at the upper quartile of the competitors group.
**Balance:**The changes in CEO salary over the last five years are considered in line with Company's TSR performance over the same period. CEO variable pay is at 93% of the salary and is not considered excessive. No LTIP award was paid. The pay ratio of CEO pay compared to average employee pay stands at 39:1 which is not considered acceptable.It is recommended that the ratio does not exceed 20:1.
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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.
Based on this it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

## PURECIRCLE LIMITED EGM - 07-05-2020

1. *Receive the Annual Report*
It is proposed to approve the Annual report for the FY 2019 together with the Directors reports and the Auditors report. Disclosure is adequate, the external auditor of the company has identified a potential issue relating to the classification and valuation of certain inventory items from the previous year accounts. The external auditor identify matters of concerns in relation to how transactions had been constructed and reflected in the Group's accounting records. These matters relate to revenue cut-off, and non-commercial transactions. The investigations identified the apparent override of controls by members of senior management that may have contributed to the historical misstatements of the Company's results going undetected. As a result, adjustments with the effect of reducing sales of approximately USD 4.5 million and USD 5.1 million have been made to the 2018 and 2017 financial results respectively. Following the various audit adjustments reflected in the FY19 financial statements, it became clear that the Company had breached the banking covenants related to the bank facility. The Company therefore approached the banks in its lending syndicate and began discussions to secure appropriate waivers of past breaches and in order to put the Company in a stable position to refinance its debts, given that the current term of our debt agreement expires in November 2020. The Group secured an approval from it lenders for Waivers and Amendments to its Senior Facility Agreement ("Waivers and Amendments"). This fully waives all previous defaults, in addition to securing USD 8.6 million of additional liquidity into the business by way of an unsecured subordinated loan from certain substantial shareholders.
The external Auditor report that, the various waiver and amendment agreements negotiated with the lender syndicate that has provided the term loan and revolving credit facility (RCF). While all past events of default have been waived, the Group's projections indicate that it will breach the amended covenants and may not be able to meet other conditions under the agreement. Accordingly, there is a risk that the Group will need to negotiate further waivers with the lender syndicate in order to avoid its borrowings becoming immediately payable, which it currently would be unable to do. Further the Group does not have sufficient committed funds available or forecast operational cash flows to refinance the borrowings when the RCF matures in November 2020. Under certain scenarios, and in light of the impact of the COVID-19 pandemic, it may also not have sufficient cash resources to continue operations until then.
Based on these concerns 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 increase was at 3.45% and in line with the workforce as their salary increase between 3% to 7%. CEO salary is in the upper quartile of the competitors group.
**Balance:**The balance of the CEO realized pay with financial performance isn't considered acceptable. There were no rewards of Annual Bonus or LTIP for the year under review. The ratio of the CEO pay compared to the average employee has been estimated and found to be unacceptable at 40:1.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*
Total potential variable pay has a maximum set at 350% of the salary which is deemed excessive. Annual Bonus performance measures are, Sales Revenue (50%), Gross Margin (25%) and Inventory Management (25%). The Annual Bonus is paid in cash, it would have been preferable 50% of the Bonus to be paid with cash and 50% to defer to shares for a three-year period. Long-term Incentive Plan (LTIP) performance measures are year-on-year growth in revenue and adjusted EBITDA. 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay. Shareholding is set at 200% of the salary for the CEO and 100% of the salary for the other executives, Executive Directors with Shareholdings worth less than their respective Shareholding requirement shall retain all shares arising from vested LTIP awards (net of tax) or any other share plan as determined by the Remuneration Committee until shares worth their respective Shareholding requirement are held.
Policy Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
The incumbent auditor, PricewaterhouseCoopers, has indicated their intention not to seek for re-appointment. Consequently, the Company is required to appoint a new auditor. Currently, the Group has not decided on a new auditor and took note of FRC's guideline on delaying audit tender during the current COVID-19 pandemic. However, as the date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known Camden is advised to oppose.

Vote Cast: *Oppose*

**EQUINITI GROUP PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 50.0, 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 line with the rest of the Company, as the CEO's salary did not change while the salaries for average employees rose by 2 %. The CEO's salary is in the lower quartile of the Company's comparator group.
**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 was not excessive at 21.42% of salary, it is noted that no PSP award was vested for the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 16:1.
Rating: AC
Based on this rating it is recommended that Camden oppose .

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 37.50% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

14. *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* Results: For: 48.0, Abstain: 50.0, Oppose/Withhold: 2.0,

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: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

**MORGAN ADVANCED MATERIALS PLC AGM - 07-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 2.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is set at 4.04% of the salary and is in line with the workforce. CEO salary is at the median of the competitor group.
**Balance:**The changes in the CEO's pay are not considered in line with the changes in the Company's TSR over the last five years. The CEO's variable pay for the Year Under Review is approximately 198.78% of salary (Annual Bonus: 126.42% : LTIP: 72.36%) which is well within the acceptable limit of 200% of salary. However, the ratio of CEO pay compared to average employee pay is considered unacceptable at 32:1.
Rating:AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company proceed in the following measures, reductions to capital expenditure other than for vital health, safety and environmental matters, a temporary hiring

freeze for all but the most critical roles, and a curtailment of discretionary expenditure. The Board members and the Executive directors have agreed to a 30% salary reduction, effective 1 April, for the rest of the financial year. Although the additional measures the company announced is welcomed. 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.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 8.0, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

**ONESAVINGS BANK PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*
Changes proposed: i) The value of variable pay (annual bonus and performance shares) is limited to one times the value of fixed pay, this will lead to reweighed so that the annual bonus and performance shares are reduced from 150% of salary each, to 110% of salary each, ii) 60% of variable remuneration will be deferred over a seven-year period, with no vesting earlier than three years, iii) When each tranche of deferred remuneration vests, shares will be required to be held for a further year.

**Balance:** Total variable pay could reach 220% of the salary which is slightly higher than the recommended limit of 200%. Annual Bonus performance measures are, financials (50%), Customer (15%), Quality (15%), Staff (10%) and Personal (10%). 50% of the Bonus will deferred to shares for a three-year period, which is in line with best practices. Performance Shares Plan (PSP) performance measures will be based on a mixture of internal financial performance targets, risk based measures and relative TSR. At least 50% of the PSP award will ordinarily be based on financial and relative TSR metrics. Vesting period is three years which is not considered sufficiently long-term, however a one-year holding period apply which is welcomed. Malus and claw back provisions apply for all the variable pay.
**Contracts/Severance:** On termination, other than for gross misconduct, the Executive Directors will be contractually entitled to salary, pension and contractual benefits. There is no automatic/contractual right to bonus payments and the default position is that the individual will not receive a payment. Awards normally lapse on termination of employment. However, in certain good leaver situations, awards may vest on the normal vesting date and to the extent that the performance conditions are met.
Policy rating: BCA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.6,

14. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
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 the regulatory capital of convertible instruments. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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

**MONEYSUPERMARKET.COM GROUP PLC AGM - 07-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*

Changes proposed: i) Pension for new hires aligned to wider workforce at 5%, ii) Pension arrangements for incumbent Executive Directors will be frozen at the current monetary value which is 20%, iii) One third of the Annual Bonus will defer to shares, iv) The post employment shareholding will align with the UK Corporate Governance Code to 100% of shareholding requirement (or actual holding, if lower) for the first year, and 50% of that requirement for the second year, v) Enhanced the malus and clawback provisions

**Balance:** Total variable pay could reach 325% of the salary for the CEO and 285% of the salary for the CFO, this is higher than the recommended limit of 200% of the salary and is deemed excessive. Annual Bonus performance measures are: Group EBITDA (50%), Group revenue (20%), Net Promoter Score (10%), and individual objectives (20%). One third of the Bonus will deferred to shares for three years, best practices suggest 50% of the Bonus to defer to shares. Long-term Incentive plan (LTIP) , performance measures are: EPS growth (50%), Revenue (30%), relative TSR (20%).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 the variable pay.

**Contracts/severance:** The service agreements of the Executive Directors are not fixed term and are terminable by either the Company or the Director on twelve months' notice and make provision, at the Board's discretion, for early termination by way of payment of salary, benefits and pension in lieu of 12 months' notice. Under these service agreements, the Committee has discretion to make such payments on a phased basis, subject to mitigation.

Policy Rating : ACB

Based on this rating it is recommended that Camden opppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 4.6, Oppose/Withhold: 7.3,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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: 98.5, Abstain: 1.1, Oppose/Withhold: 0.5,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**JOHN LAING GROUP PLC AGM - 07-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
In the year under review, the CEO's salary increased by 4% while the average UK employees increased by 7% which is considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. The Company states that the performance targets for 2020 are deemed to be commercially sensitive and will be disclosed in the next year's Annual Report on Remuneration. Performance conditions and targets are adequately disclosed for the LTIP. Face values of all outstanding share awards are disclosed. 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. Total realised awards are not considered acceptable at approximately 264.05% of base salary. The ratio of CEO pay compared to the average employee is considered acceptable at 5:1. There were no payments made for loss of office in the year. The director Luciana Germinario received recruitment awards in shares amounting to USD 320,000 in the form of a buy-out award, designed to mirror the time horizon and expected value of the remuneration forfeited which is not considered acceptable. On balance, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

9. *Re-elect David Rough as 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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 40.62% 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* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

14. *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. All directors are not standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.0, Oppose/Withhold: 7.3,

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: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

**CONVATEC GROUP PLC AGM - 07-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
The company received significant opposition at the last AGM to it's remuneration report (38.44%) and states that it has taken steps to engage with shareholders to review this, however, as there is no disclosure surrounding the engagement and the steps taken in light of shareholder comments have not been disclosed, PIRC

considers that it has not been adequately addressed.
Upon joining in 2019, Karim Bitar's salary was set at GBP 875,000. The CEO's salary is in the median quartile 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 five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to the average employee is not considered excessive at 13:1. Karim Bitar was granted restricted share awards and a cash payment in lieu of forfeited bonus made in connection with his appointment, to the sum of GBP 6,274,00 which is considered excessive. Overall, opposition is recommended.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

3. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Pension contributions are disclosed, new executive directors will receive a company contribution or cash allowance in lieu in line with that available to the wider workforce. The current CEO and CFO will receive a cash allowance of 15% of salary which is considered acceptable. The maximum opportunity for the annual bonus is 200% of base salary. One third of any bonus earned will be deferred into shares for three years which is not considered acceptable. PIRC recommends that 75% be deferred over two years or 50% over three years. Malus and clawback apply. The maximum opportunity under the LTIP is 250% of salary. Performance conditions and targets are agreed and set annually by the company. Threshold performance will result in 25% vesting, 100% will vest at maximum with a straight-line sliding scale of vesting between these. The minimum performance period is three years which is not considered acceptable, however, an additional two-year holding period post vesting is in place which is deemed to be acceptable. LTIP awards are not linked to non-financial KPI's which is considered contrary to best practice. Malus and clawback apply. Dividend equivalent payments are permitted under the plan. 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. Total potential awards under all incentive schemes are considered excessive at 450% of salary. Executives are required to build up shareholdings of 400% of salary for the CEO and 300% of salary for other executives. Duration of service contracts are provided that are terminable on twelve months' notice from the group and six months' notice from the executive director. Upon a change in control, the committee can exercise discretion to dis-apply time pro-rating and early vesting of awards which is considered to be against best practice. This discretion can also be used for 'other such events as the committee determines', this level of discretion is considered contrary to best practice. Based on excessiveness of the policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.5,

5. *Elect Dr John McAdam as Director*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

11. *Re-elect Dr Regina Benjamin as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director has an attendance record of under 90% for all board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

**NATIONAL EXPRESS GROUP PLC AGM - 07-05-2020**

2. *Approve the Remuneration Report*
The increase in CEO salary compared to the Group UK employees is considered acceptable at 2.8% and 2.5% respectively. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over excessive salary payments. Annual bonus and LTIP targets are fully disclosed. Dividend accrual is separately categorised. The CEO's total realised variable pay for the year under review is considered excessive at 437.35% of salary (LTIP: 237.35%; Annual Bonus: 200%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 79:1. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period.
Rating : AE
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 9.6, Oppose/Withhold: 2.9,

4. *Re-elect Sir John Armitt as Director*
Independent Non-Executive Director.
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* Results: For: 96.7, Abstain: 2.5, Oppose/Withhold: 0.8,

18. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 7,000 to sponsor Conservative and Labour conferences. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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, which is not the case.
PIRC issue: additionally the company received significant opposition of 12.37% and has not adequately addressed by the company.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 2.5, Oppose/Withhold: 1.6,

22. *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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

**MONDI PLC AGM - 07-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Executive Directors have a fixed salary, Annual Bonus, Long-term Incentive plan and pension. For the Annual Bonus the performance criteria are: EBITDA, ROCE, safety and personal performance. EBITDA, ROCE and safety are weighting 80% of the Bonus and personal performance 20%. Half of the Annual Bonus is delivered in cash and half in deferred shares, which meets best practises. The deferred shares are normally vested after three years. The maximum compensation for Bonus is 200% of base salary. The Executive directors are required to acquire and maintain shareholdings of 300% of their salary which is welcomed. The performance criteria are: TSR, relative to a peer group of competitors and ROCE. For awards to be granted in 2020, metrics comprise TSR against a suitable peer group, and percentage ROCE, each with a 50% weighting. The maximum grant limit is 230% of base salary. The total potential maximum for the annual bonus and the LTIP are excessive.

The potential maximum for the Executives could reach 450% of the salary, which is excessive. Claw backs and Malus apply for both the Annual Bonus and the LTIP which are welcomed.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

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 CEO's salary is considered in the median of a peer comparator group. The new CEO's realized rewards are considered excessive at 207.21% of salary (Annual bonus: 73.12%, LTIP: 134.09%). The ratio of CEO to average employee pay has been estimated and is found excessive at 59:1. It is noted Peter Oswald will step down as Group CEO on 31 March 2020 and would be eligible for a lump sum amount calculated as EUR 908,000 plus interest on this amount accrued at the Euribor interest rate for the period since 01 January 2008. These level of awards are considered to be overly excessive. However, the company stated he did not receive this lump sum
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

6. *Elect Philip Yea*
Non-Executive Chair. 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 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* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

7. *Re-elect Tanya Fratto*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Re-elect Stephen Harris*
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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.9,

16. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

**IWG PLC AGM - 12-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed, the introduction of a post-cessation shareholding requirement. Executive Directors are expected to hold, for up to two years post-cessation, the existing shareholding requirement or the actual shareholding at cessation, if lower.
**Balance:** Total variable pay is has a maximum opportunity up to 400% and is considered excessive. Annual Bonus performance measures will be linked to key financial metrics, of which there will typically be a significant profit based element. 50% of the Bonus is paid in cash and 50% is deferred to shares for a three-year period which is in line with best practice. Performance Share Plan (PSP), performance metrics are determined at the time of grant. Performance measures may include a measure of profitability (such as EPS), capital return (such as ROI) and other measures of long-term success in generating shareholder value (such as relative TSR). 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 performance period is three years, which is not considered sufficiently long-term. However, awards vest after five years, which is welcomed. Malus and claw back provisions apply for all variable pay.
**Contracts:** Executive Directors have service contracts with the Group which can be terminated by the Company or the Director by giving 12 months' notice. The service contract policy for new appointments will be on similar terms as existing Executive Directors, with the facility to include a notice period of no more than 12 months. The Company may terminate employment of the Executive Directors by making a payment in lieu of notice which would not exceed 12 months' salary.
Policy Rating: BDD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator

group which raises concerns over the excessiveness of the salary. The targets for the PSP are fully disclosed. There is no specific disclosure of targets for the annual bonus as the Company consider such information to be commercially sensitive. However, performance is disclosed retrospectively. Dividend accrual is not separately categorized.

**Balance:**The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 435.2%(150% Annual Bonus & 285.2% PSP) of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 64:1, it is recommended that the ratio does not exceed 20:1.

Prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. Furthermore, the company proceed in the following measures to address the economic impact of the pandemic: The implementation of the salary increase for the CEO and the increase for the Chair of the Board and the non-executives directors has been deferred and in line with other measures undertaken to reduce the Company's costs, the Board including the Executive Directors Mark Dixon, CEO and Eric Hageman, CFO have decided to take a 50% reduction in fees and base salaries during this challenging period. Although the measures announced are welcomed 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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 2.2, Oppose/Withhold: 12.4,

12. *Re-elect Douglas Sutherland*

Chairman. Independent upon appointment. 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* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *To authorize the Company to hold repurchased shares in the form of treasury shares.*

The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 15. In line with the voting recommendation relating to resolution 15, opposition is recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

**MACFARLANE GROUP PLC AGM - 12-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Re-elect Stuart R. Paterson*
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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

**HGCAPITAL TRUST PLC AGM - 12-05-2020**

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. Overall, the remuneration practices and the level of fees paid to the Board are not considered acceptable.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 3.3, Oppose/Withhold: 0.1,

5. *Re-elect Richard Brooman*
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 support for this director, it is noted he chairs the audit and valuation committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

14. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the aggregate ceiling on remuneration payable to the board of directors by 50% during the year under review. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

**STANDARD LIFE ABERDEEN PLC AGM - 12-05-2020**

3. *Re-appoint KPMG as Auditor*
KPMG proposed. Non-audit fees represented 17.39% of audit fees during the year under review and 17.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. Non-Executive Director. There are concerns over a potential conflict of interest as Jutta af Rosenborg is a member of the supervisory board of BBGI SICAV SA, currently audited by KPMG and a director of JPMorgan European Investment Trust which uses KPMG for tax advice on withholding tax. In addition, John Devine is a director of Credit Suisse International, currently audited by KPMG, the company's auditor. Based on concerns regarding these relationships, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

6. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Pension contributions and entitlements are disclosed and are not excessive. Under the annual bonus plan, at least 75% will be based on financial performance and no more than 10% will be based on personal performance measures, which is considered adequate. The performance period for the LTIP is three years, which is not considered sufficiently long-term. However, there is a two-year holding period which is considered best practice. It is noted from the report that the total incentive opportunity when combined may not exceed 700% of salary for the annual bonus and the LTIP which is considered excessive. Moreover, executives may receive payment under legacy LTIP plans, which can potentially lead to excessive remuneration. The shareholding guidelines are considered adequate. In relation to contracts, rights to awards for good-leavers under the annual bonus plan will typically be pro-rated for time in service to termination as a proportion of the performance period and will, subject to performance, be paid at the normal time in the normal manner. However, the Committee can use upside discretion to dis-apply time pro-rating, which is contrary to best practice. Upside discretion can be exercised by the Committee in the case of legacy plans, as the Committee retains the

discretion to dis-apply time pro-rating for good leavers.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.9, Oppose/Withhold: 8.3,

7A. *Re-elect Sir Douglas Flint*
Chairman. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.3,

7C. *Re-elect John Devine*
Non-Executive Director. It is noted the director is also a director of Credit Suisse International, currently audited by KPMG, the company's auditor which raises concerns over a potential conflict of interest. The director also chairs the audit committee with KPMG being the company's auditor.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

7G. *Re-elect Jutta af Rosenborg*
Non-Executive Director. There are concerns over a potential conflict of interest as this director is a member of the supervisory board of BBGI SICAV SA, currently audited by KPMG and a director of JPMorgan European Investment Trust which uses KPMG for tax advice on withholding tax. The director is also a member of the audit committee which raises concerns. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

12. *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

13. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 14.5% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

14. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
PIRC issue: It is also noted that this resolution registered a significant number of oppose votes of 10.93% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

**RECKITT BENCKISER GROUP PLC AGM - 12-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.
PIRC issue: the company received significant opposition to multiple resolutions at the 2019 AGM and has not adequately addressed them. 1) Approve Remuneration Policy (12.5%). 2) Approve the Remuneration Report (13.53%). 3) Re-elect Pam Kirby as Director (11.38%). 4) Issue Shares with Pre-emption Rights (10.62%).

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

7. *Re-elect Mehmood Khan as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments. This director has attended less than 90% of the board and committee meetings he was entitled to attend during the year under review.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

9. *Re-elect Chris Sinclair as Director*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.2, Oppose/Withhold: 0.4,

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* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

**LAFARGEHOLCIM LTD AGM - 12-05-2020**

1.1. *Approve Financial Statements*
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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

4.1.2. *Re-elect Oscar Fanjul*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years, the director served on the Board of Lafarge S.A. since 2005, with whom the Company merged with in June 2015.
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* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

4.1.3. *Re-elect Colin Hall*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Groupe Bruxelles Lambert (GBL). There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

4.1.5. *Re-elect Patrick Kron*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

4.1.9. *Re-elect Hanne Birgitte Breinbjerg Sørensen*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

4.3.1. *Re-elect Remuneration Committee Chair: Oscar Fanjul*
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* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

4.3.2. *Re-elect Remuneration Committee Member: Adrian Loader*
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* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.9,

4.3.3. *Re-elect Remuneration Committee Member: Hanne Birgitte Breinbjerg Sørensen*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

4.4.1. *Elect Remuneration Committee Member: Colin Hall*
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* Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

5.2. *Approve Cap to Executive Remuneration*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 42,500,000 million (CHF 40,000,000 million was proposed last year). This proposal includes fixed and variable remuneration components.
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* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

**KENMARE RESOURCES PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. However the use of different currencies(dollars and euros) does not aid a clear reading of the report. The CEO's salary is considered in the median of a peer comparator group. The CEO's total realized variable pay is not considered excessive as his reward for the year amounted to 123.05% of salary (Annual Bonus: 47.24% of salary & LTIP: 75.81% of salary). 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. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 37:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

4d. *Re-elect T Keating*
Non-Executive Director. Not considered independent as Mr Keating was appointed to the Board under the subscription agreement with African Acquisition Sarl, a company which is a significant shareholder. Although there is sufficient balance of independence on the board to enable support for this director, it is noted he attended less than 90% of board and committee meetings he was eligible to attend during the year under review. On balance, an oppose vote is recommended.

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

4g. *Re-elect S McTiernan*
Non-Executive Chair. He is also Chair of another listed company. 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 Chairman should focus his attention onto the only one FTSE 350 Company. 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6. *Allow the Board to Determine the Auditor's Remuneration*
Normally, this would be considered a standard proposal. However, the audit firm is not up for election which raises governance concerns. An oppose vote is recommended.

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

8. *Approve Remuneration Policy*
Disclosure is adequate. There is no evidence of available schemes to enable all employees to benefit from business success without subscription. The Annual Bonus is paid in cash up until the 50% of the base salary. If the Bonus achieved exceed the 50% the Executive Directors will be granted restricted shares under the KRSP, which will vest three years from the start of the annual bonus performance period. The Maximum Annual opportunity is 100% of the salary. Performance metrics and targets are determined each year by the Remuneration Committee and include financial and Non-financial measures. The awards of shares are under the KPSR program, with maximum award level is 100% of the salary. Awards made under the KRSP may carry an entitlement to dividend equivalents in respect of dividends paid between grant and vesting. 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.
Rating: ACD.
Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

11. *Amend Existing Executive Share Option Scheme/Plan*
Shareholders are being asked to approve the amendment of the Kenmare Resources Plc Restricted Share Plan (KRSP). The KRSP is a discretionary share scheme under which awards over ordinary shares in the Company may be made to selected employees or Executive Directors of the Company or any of its subsidiaries. Awards under the KRSP may be granted by way of either a restricted share award in the form of either a nil-cost option or a conditional share award ("Restricted Share Award") or a deferred share award in the form a nil-cost option which relates to such part of any Annual Award which the Committee has determined will be deferred

into shares ("Deferred Bonus Award").

Features of this plan do not meet best practice. It is proposed that Rule 1.5, 3.2, 5.2 and 22.1 should be deleted and replaced with the relevant statements as detailed in the meeting circular. However, it should be noted that this award is excessive when considered in conjunction with the other variable incentive scheme in operation. In addition awards made under this plan are not subject to performance conditions. The remuneration committee can exercise upside discretion as on a change of control it can disapply time pro-rata vesting.
**Recommendation:** LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on concerns regarding this plan, the propsoed amendments cannot be supported.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.4, Oppose/Withhold: 7.5,

14. *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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

15. *Re-allot price range at which ordinary shares may be re-allotted off-market*
It is proposed to authorise the Board to re-issue ordinary shares until next AGM. It is noted the maximum price at which a treasury share may be re-allotted off-market shall be an amount equal to 120% of the appropriate price; and a minimum price at which treasury share may be reallotted off-market shall be the nominal value of the share where such share is re-allotted under the employees' share scheme operated by the company and, in all other cases, shall be an amount equal to 95% of the appropriate price. In line with Resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**CINEWORLD GROUP PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of each director's cash remuneration and pension contribution are disclosed. During 2017, the salary of the CEO was increased by 2.5% whilst average salaries across the Group were also increased 2.5%. The CEO salary for the year under review is considered to be around the median range of a peer comparator group.
**Balance:** The CEO's realized reward for the year under review is considered slightly excessive at 205.95% of the salary (Annual Bonus: 81.35% & LTIP: 124.6%). However, due to the Corid-19 pandemic and the implications in the economy the executive directors have voluntarily agreed to defer payment of their full salaries and any bonuses to which they are entitled. The ratio of CEO to average employee pay has been estimated at 93:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company proceeded with the following measures: discussions with their landlords, the film studios and major suppliers, as well as curtailing all currently unnecessary capital expenditure. Executive Directors have voluntarily agreed to defer payment of their full salaries and any bonuses to which they are entitled. Similarly, during this period the non-executive Directors will defer their fees.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

9. *Re-elect Dean Moore*
Non-Executive Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. There is insufficient 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* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Scott Rosenblum*
Non-Executive Director. Not considered independent owing to a tenure of over nine years since the director was in the Board of Cinema City International (CCI) since 2004. CCI was merged with the company and then the director was appointed in the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

12. *Re-elect Eric Senat*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

**TP ICAP PLC AGM - 13-05-2020**

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

2. *Approve the Remuneration Report*
The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and past targets for the annual bonus and ltip are disclosed. The balance of both awarded and rewarded CEO pay compared to financial performance over the last five years is not considered acceptable. The LTIP award in the year under review is considered excessive at 250% of base salary. The annual bonus paid is also considered excessive at 235.1% of base salary. The CEO to average employee pay ratio is considered acceptable at 10:1. Overall based on excessive payments and CEO reward not being in line with TSR performance, opposition is recommended.

Rating: AD
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *Re-elect Richard Berliand as Director*
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* Results: For: 93.8, Abstain: 0.8, Oppose/Withhold: 5.4,

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 14.40% of audit fees during the year under review and 6.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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.
PIRC issue: It is noted that this proposal received significant opposition of 15.69% at the 2019 AGM and has not been addressed by the company.

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

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

**TRITAX BIG BOX REIT PLC AGM - 13-05-2020**

4. *Re-elect Sir Richard Jewson*
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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

9. *Re-appoint BDO LLP as Auditor*
BDO LLP proposed. Non-audit fees represented 26.92% 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.
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* Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.0,

10. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

**VESUVIUS PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Pension contributions for the incumbent executive directors is 25% of base salary, it is noted that it will decrease to become in line with the wider workforce, but currently it is considered excessive. There is a deferral period on the annual bonus of 33% over three-years. PIRC considers that 50% over three-years, or 75% over two to be sufficient. The three-year performance period on the Vesuvius Share Plan is not considered sufficiently long-term but two two-year post vesting holding period is considered adequate. The VSP uses financial KPIs only, PIRC recommends that non-financial measures should operate on long-term incentive schemes. The maximum opportunity for variable remuneration is 350% of salary which is considered excessive, the maximum recommended limit is 200% of salary. There is an inappropriate level of upside discretion given to the Remuneration Committee when determining the vesting of outstanding share awards upon termination.

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3. *Approve the Remuneration Report*
In 2019, the CEO's salary increased by 14% which was not in line with the wider workforce. The CEO's salary is in the median quartile of PIRC's comparator group. Actual performance targets for the annual bonus are not disclosed due to their commercial sensitivity. Although both future performance conditions and past targets for annual bonus are stated. Performance conditions and targets for the Vesuvius Share Plan are disclosed. Awards made under the VSP amounted to 200% of base salary. Total realised rewards under variable remuneration amounted to 65.83% of base salary and are considered acceptable. The CEO to average employee pay ratio is not considered acceptable at 26:1.

Rating: BA

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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. The company has stated that the Annual Incentive awards for 2019 were approved at the Remuneration Committee meeting in February with instruction issued to payroll and the deferred shares awarded shortly after. PIRC maintains that if a company is in the position to withdraw a dividend, they should act on the bonus in this manner as well.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

10. *Re-elect John McDonough as Director*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

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

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

**MARSHALLS PLC AGM - 13-05-2020**

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4. *Re-elect Vanda Murray*
Chair. Independent upon appointment.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

5. *Re-elect Janet Ashdown*
Senior Independent Director. Considered independent.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Re-elect Graham Prothero*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

11. *Approve Remuneration Policy*
Overall disclosure is satisfactory. Pension contributions and entitlements are not excessive. However, a portion of the MIP is deferred into shares (known as Element B). There is a financial underpin which, if not achieved over 3 years results in the loss of up to 50% of unvested awards. Once vested, awards may not be sold for a further two years. Malus and clawback both operate on the awards. The Company's variable pay scheme includes share deferral, which is considered adequate. However, total potential variable pay is excessive at 250% of salary.
BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 1.0, Oppose/Withhold: 6.9,

12. *Approve the Remuneration Report*
The CEO's salary is in the median of the Company's comparator group. The CEO salary is in the median of a peer comparator group. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 353.91% of salary; it is recommended that variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 3.0, Oppose/Withhold: 5.6,

13. *Approve Marshalls Plc 2020 Management Incentive Plan*
The board is seeking shareholder approval for the replacement of the management incentive plan with a similar plan. It is noted there are no changes to the structure or operation on renewal except to enhance the malus and clawback triggers to align with best practice. 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.
These 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: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

**SPIRAX-SARCO ENGINEERING PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Changes, i) Pension contributions for the executives will be frozen and will be and reduced, by 2022, to the current blended average for all employees in the market in which the Executive Director is based, ii) Increase of the LTIP maximum opportunity from 200% of the salary to 250% of the salary, iii) Shareholding requirement will increase from 200% to 300% of base salary for the Group Chief Executive and from 125% to 200% for other Executive Directors, iv) Executive Directors' shareholding guidelines will apply for two years following stepping down from the Board,v) LTIP threshold vesting, will be change from 25% to 18%.
**Balance:** Total variable pay can reach 400% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are at least 70% financial and the rest non-financials. The Bonus is paid in cash, however the executives can use the net of tax amount of any bonus they earn above 80% of the maximum opportunity to increase the level of shareholding they have and to hold for a further two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) performance measures are TSR and EPS growth. The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay.
**Contracts:** Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period.
Policy rating:ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

3. *Amend Performance Share Plan*
The Board the approval of shareholders to amend the maximum opportunity under the Performance Share Plan (PSP). An award shall be granted not exceeding 250% of the eligible employee's annual basic salary at the date of grant. However, it is noted that the increase in this opportunity will result to an overall annual variable pay of 4000% of base salary for all Executives. This level of pay exceeds the recommended limit of 200% of salary for all annual incentive schemes. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Approve the Remuneration Report*
**Disclosure:**All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed.CEO salary increase for the year under review was 7.7% and is not in line with the workforce which has an increase of 2.9%.The CEO's salary is considered to be above the median of PIRC's comparator group.
**Balance:**The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total realized awards under all incentive schemes during the year amounts to 346.8% of salary (Annal bonus: 123.9% : PSP: 222.9%), which is excessive. The ratio between the CEO pay and the average employee pay is not acceptable at 30:1.
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.1, Oppose/Withhold: 0.7,

**DIALIGHT PLC AGM - 13-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of a peer comparator group. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO did not receive any variable pay in the year under review. The ratio of CEO pay compared to average employee pay is considered appropriate at 20:1. However, it is noted the exit payments to the outgoing CEO Marty Rapp will not include a two-year holding period which is considered inappropriate. In addition, the remuneration report registered a significant number of oppose votes of 26.26% at the 2019 AGM which has not been adequately addressed.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*

Disclosure of the Remuneration Policy is acceptable. Total potential rewards under all incentive schemes are excessive as it can amount up to 300% of base salary under new policy. The Performance Share Plan (PSP) is based on EPS and TSR targets, over a three-year performance period which is not considered a market standard, even though a five-year performance period is considered best practice. A two-year holding period applies which is welcomed. In addition, the level of discretion given to the Remuneration Committee on termination payments raises concern. It can allow executives to be paid their bonuses and PSP awards on a pro-rata basis. Accelerated vesting of PSP awards may also be used at the discretion of the Remuneration Committee in the event of a change of control.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

4. *Re-appoint KPMG LLP as Auditor*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. 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: 0.0, Oppose/Withhold: 0.2,

6. *Re-elect David Blood*

Chair. Not considered independent as he was recommended to the Board by the Company's largest shareholder, Generation Investment Management LLP.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. There are concerns over his potential aggregate time commitments and he has attended less than 90% of board and committee meetings he was eligible to attend during the year under review.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

The Board is seeking additional 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.
PIRC issue: it is noted the resolution registered a significant number of oppose votes of 21.3% at the 2019 AGM.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**RENTOKIL INITIAL PLC AGM - 13-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Disclosure is considered adequate. The CEO's salary increased 2% whilst all UK employees salary increased by 3.2% which is considered acceptable. The CEO's salary is in the median quartile 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 five years is not commensurate with the change in TSR over the same period. Total realised rewards under all incentive schemes are considered excessive at 468.35% of base salary, it is recommended that the level of variable pay does not exceed 200% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 70:1. Based on excessiveness and the CEO change in salary not being commensurate with financial performance over a five-year period. Opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

7. *Re-elect Richard Solomons as Director*
Chair. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

11. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees were not paid in the year under review and represented 2.60% 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* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

**ULTRA ELECTRONICS HOLDINGS PLC AGM - 13-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
The company does not formally consult employees when reviewing executive pay but engages with them on site to hear their feedback, formal engagement is considered best practice in this matter. No maximum potential for benefits has been disclosed. Pension contributions are disclosed and not considered excessive. 33% of the annual bonus is deferred into shares with the deferral period being three years. The amount of the Annual Bonus that is deferred is not considered adequate, as at least 50% should be deferred over three years or 75% over two. The LTIP uses only financial KPIs which not considered appropriate, PIRC considers it best practice to use at least one non-financial measure on the LTIP. 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. Total potential variable pay is considered excessive at 350% of base salary. The Company can exercise upside discretion with respect to payments on termination which is inappropriate. Based on excessiveness and inappropriate committee discretion, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 1.8, Oppose/Withhold: 18.1,

3. *Approve the Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and past targets are disclosed for both components of variable remuneration. Total realised pay under variable remuneration amounted to approximately 118.35% of base salary and is considered acceptable. CEO pay compared to the average employee is not considered acceptable at 25:1. Joe Sclater was awarded 6050 shares as recruitment awards on 10 December 2019 which is considered acceptable.

Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 82.5, Abstain: 4.3, Oppose/Withhold: 13.2,

4. *Amend Existing Long Term Incentive Plan*
The company is proposing an amendment to it's existing Long Term Incentive Plan in line with it's newly proposed remuneration policy. The proposed amendment would increase the maximum market value of shares able to be granted under the LTIP from 175% to 200% of base salary. PIRC considers variable remuneration amounting to over 200% to be excessive, as variable remuneration already surpasses this limit and with the proposed amendment, will amount to 350% of base salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.8, Oppose/Withhold: 12.1,

11. *Re-elect Tony Rice as Director*
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 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

12. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.85% of audit fees during the year under review and 41.23% 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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

14. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: the company recevied significant opposition of 10.13% to this resolution at the 2019 AGM and has not addressed the issue.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.1, Oppose/Withhold: 1.1,

**ROBERT WALTERS PLC AGM - 13-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total remuneration table are disclosed. Increase in the CEO's salary is in line with the rest of the Company. The CEO's salary is at the top of a peer comparator group.
**Balance:**The CEO's total realized reward for the year is considered excessive at 244.08% of salary (Annual Bonus: 30.03%, LTIP: 214.05%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 17:1. 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 29.31% whereas, on average, TSR has increased by 18.06%.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 48.4, Abstain: 7.9, Oppose/Withhold: 43.7,

3. *Approve Remuneration Policy*
Changes: i) Pension contributions for any new Executive Director will be aligned with those of the wider workforce and for the existing Executive Directors these will be aligned by the end of 2021, ii) The on-target bonus opportunity has been reduced to 50% of the maximum, iii) Reduction in the percentage of PSP awards which vests for threshold performance from 30% to 25% of maximum and iv) Introduction of a policy of share ownership following cessation of employment.
**Balance:** Total variable pay maximum opportunity is set at 350% of the salary and is deemed excessive. Annual Bonus performance measures are financial (75%) and KPI's (25%). One third of any earned bonus will be deferred for two years into shares, payable in equal tranches at the end of years one and two. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) measures are relative total shareholder return (TSR) (50%) and earnings per share (EPS) growth(50%). The PSP is based on the achievement of EPS and relative TSR targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed.Malus and claw back provisions apply for all variable pay.
**Contracts:** Service contracts are terminable by either party giving up to 12 months' written notice at anytime and there are no specific provisions relating to any payments for early termination of office, or in the event of a change of control. Service contracts for any new Executive Directors will feature broadly similar terms.
Policy rating: ADA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**SANNE GROUP PLC AGM - 13-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

6. *Re-elect Rupert Robson as Director*
Chairman. 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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.2, Abstain: 1.6, Oppose/Withhold: 3.2,

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

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

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

**GREGGS PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 12.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

11. *Approve the Remuneration Report*
**Disclosure:**All elements of each director's cash remuneration and pension contribution are disclosed. The increase in CEO salary is in line with the rest of the Company. The CEO's salary is in the median of the Company's comparator group.
**Balance:**The CEO's realized reward for the year under review is considered excessive at 322.5% of the salary (Annual Bonus: 122% & LTIP: 200.5%). The ratio of CEO to average employee pay has been estimated at 84:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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.
For this reason and based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.8, Oppose/Withhold: 1.4,

12. *Approve Remuneration Policy*
Changes proposed, i) Increase the maximum opportunity for the Annual Bonus and the Performance Share Plan to 150% of the salary for the CEO and 125% for the CFO, ii) For any new Executive Directors appointed there will be a two-year post-employment holding requirement at the level of the shareholding guideline immediately prior to departure or the actual shareholding at departure, iii) Pension contributions for the executives will be reduced to match the level of the percentage pension contribution of the majority of the workforce, this reduction will be commenced at the start of the 2021 financial year and take place over a five-year period. For new executives pension contributions will be at the same level as the workforce.
**Balance:** Total variable pay is cap at 300% of the salary for the CEO and 250% of the salary for the CFO and is excessive since is higher than the limit of 200%. Annual Bonus performance measures are, profits (50%), sales(20%) and strategic objectives (30%). Any bonus paid in excess of 50% of the maximum will be payable in shares, which must be held in the Employee Benefit Trust for two years after receipt. Performance Share Plan measures are, Earnings per share (50%) and ROCE (50%) 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, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** The Chief Executive's contract is terminable on 12 months' notice served by either the Company or the Director. The Finance Director's service contract is terminable on 12 months' notice served by the Company or by six months' notice served by the Director and any future Executive Directors' service contracts will be terminable on up to 12 months' notice served by either party.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 6.4, Oppose/Withhold: 4.0,

13. *Amend Performance Share Plan*
It is proposed to amend the Performance Share Plan to increase the individual limit to align the Plan with the proposed new Directors' Remuneration Policy. The amendment is to increase the individual limits to the value of grants in any financial year from 115% of salary (150% of salary in exceptional circumstances) to 150% of salary for the Chief Executive and 125% of salary for other eligible employees. The proposed amendment will result in the total variable pay to be set at 300% of the salary which is deemed excessive. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 5.4, Oppose/Withhold: 0.9,

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* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

**FOXTONS GROUP PLC AGM - 13-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
There is a deferral period under the Banking Bonus Plan (annual bonus), however, this is not considered acceptable, up to 70% will be paid in cash and the remainder will be paid in shares, vesting after three years. PIRC considers that 50% of the entire annual bonus should be deferred for three-years. Vesting under the RSP is subject to a discretionary underpin that allows the remuneration committee to make adjustments to the level of vesting if the committee believes due to business performance, individual performance or wider company considerations that the vesting should be adjusted. PIRC considers it best practice to define set KPIs that

include both financial and non-financial measures. Dividends accrue on awards. 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. Total potential variable pay is considered excessive at 250% of salary. There is no evidence that the Company has a scheme in place which enables all employees to benefit from business success without subscription. The shareholding requirement for Executive Directors is considered acceptable. The Remuneration Committee can disapply time pro-rating on annual bonus and LTIP awards in the event of termination of contract which is considered inappropriate. On balance, opposition is recommended.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.0, Oppose/Withhold: 21.6,

3. *Approve the Remuneration Report*
The CEO's salary is in line with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. The company received significant opposition of 21.6% to its remuneration report at the 2019 AGM but has addressed this and shown the steps taken in doing so. 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. Total variable remuneration paid in the year under review is considered acceptable at 104.86% of base salary. The ratio of CEO pay compared to that of the average employee is considered excessive 23:1.Upon cessation of employment, Mark Berry was treated as a good leaver, he received a salary payment of 3 months' notice, no annual bonus was paid for the year of cessation and share awards will be pro-rated to time served, with performance measured at the end fo the normal performance period. PIRC considers this all to be acceptable. On balance, abstention is recommended.

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Re-elect Ian Barlow*
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* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Approve the Foxtons Group plc 2020 Restricted Share 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 restricted shares; a portion (or all) of which will vest depending on the achievement of some performance criteria. The maximum opportunity for the new plan is 100% of the salary. There is no formal performance measures apply to any awards under the RSP; the extent to which a tranche of an award vests may be reduced by the Committee if a performance underpin assessed to the end of the financial year preceding the date of vesting is not achieved. This is against best practice as every long-term award should have performance criteria in order for the Company and the shareholders to be able to evaluate the contribution of executives to the long-term interest of the Company. Furthermore, added on top of the annual bonus, the total potential award under variable remuneration amounts to 250% of base salary, which is considered excessive. LTIP based 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: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

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. Furthermore the Company raised new capital outside of pre-emption by way of placing on 17 April 2020, thus the need for buybacks would appear especially unnecessary. 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,

**AMERICAN INTERNATIONAL GROUP INC AGM - 13-05-2020**

1a. *Elect Director W. Don Cornwell*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1d. *Elect Director William G. Jurgensen*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1e. *Elect Director Christopher S. Lynch*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although, 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.
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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Executive compensation is not aligned with peer group averages. The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary.

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.1,

3. *Amend Articles: Tax Asset Protection Plan*
Shareholders are asked to to amend and restate AIG's Amended and Restated Certificate of Incorporation to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes. The company states that the amendment is in order to protect the long-term value to AIG of its accumulated Tax Attributes by limiting direct or indirect transfers of AIG Common Stock that could affect the percentage of stock that is treated as being owned by a holder of 4.99 percent or more of AIG stock.
It is recognised that the requested Amendment to the Certificate of Incorporation and other types of rights plans can offer significant shareholder protection, but also that, due to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. In the context of a share issue, participating shareholders may see their proportionate holdings of the company's stock increase, however, the proposed amendment may act as a deterrent to taking up new shares to their full extent and this may therefore act towards limiting the company's capital raising powers. It is considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to issue anti-takeover warrants. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.51% of audit fees during the year under review and 8.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

**FLUTTER ENTERTAINMENT PLC AGM - 14-05-2020**

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).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*

Policy disclosure with regards to Directors' salaries and fees is considered adequate. Pension contributions and entitlements are provided and considered acceptable. The new, longer deferral period on the annual bonus is welcomed and considered adequate. Maximum awards for long term incentives are disclosed. The LTIP is measured against a single financial measure (TSR) which is not considered appropriate, PIRC considers that non-financial measures should operate on all variable remuneration. Total potential awards under variable remuneration are considered excessive at 465% of salary which is considered excessive. PIRC considers that the limit should be 200% of salary. The remuneration committee has discretion to dis-apply pro-rating of awards in exceptional circumstances, this level of discretion is considered in appropriate. On recruitment, awards up to 280% of salary for the LTIP may be made in exceptional circumstances which is not considered best practice. Although the new policy contains some welcome changes like the longer deferral period on the annual bonus, there are still concerns. Based on potential excessive awards and the level of inappropriate discretion granted to the remuneration committee, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4B.V. *Elect Andrew Higginson as 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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4B.VI. *Elect Alfred Hurley Jr as Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments.

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

4B.XV. *Re-elect Peter Rigby as Director*

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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified, which they have not.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

10B. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Approve Restricted Share Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. Whilst the share scheme is not guaranteed to be available to executive directors, there is still potential for them to participate in it. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be may 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 potential beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**JUST EAT TAKEAWAY.COM N.V. AGM - 14-05-2020**

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2.C. *Approve Financial Statements*
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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Amend Remuneration Policy for Management Board*
It is proposed to amend the remuneration policy of the management board. The proposed changes are made in order to align the remuneration policy with the current size, scope and complexity of the Company following the combination with Just Eat and the implications of being a company incorporated in the Netherlands, having a two tier board and with a London Stock Exchange listing. The changes are the introduction of a short-term incentive award (STI), Awards under the long-term incentive plan were previously granted as performance stock options. It is proposed that the long-term incentive will be a performance share plan going forward, The minimum vesting will be decreased from 50% to 40% at median performance level and the maximum vesting increased from 150% to 200% of target for upper quartile performance and introduction of shareholdings guidelines.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

9.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.0, Abstain: 0.0, Oppose/Withhold: 40.0,

**TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 14-05-2020**

4. *Re-elect Ian Reeves CBE*
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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**HISCOX LTD AGM - 14-05-2020**

2. *Approve Remuneration Policy*
Pension contributions are disclosed and considered acceptable at 10% in line with the wider workforce. The Company operates a complicated deferral system based on the amount paid. The highest level of deferral is for bonuses above GBP 100,000, EUR 150,000, USD 200,000, with 50% of these bonuses paid shortly after the end of the financial year and the balance split 50% to be paid after year two and 50% after year three. PIRC considers that 50% of the entire annual bonus should be deferred over a period of three years. The LTIP performance period is three years which is not considered sufficiently long-term however a two-year holding period

is used and considered acceptable. Dividend equivalent payments are permitted under the plan. 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. Total potential awards under all incentive schemes are considered excessive at 550% of salary for the CEO and 650% of salary for the CUO, PIRC recommends a maximum limit of 200% for variable remuneration. Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to dis-apply time pro-rata vesting. The committee also has discretion to allow early vesting of awards on a change of control which is considered inappropriate. Based on potential excessive payments and inappropriate committee discretion. Opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

4. *Re-elect Robert Childs*
Incumbent Chairman. Not independent upon appointment as he is a former Executive Director of the Company.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

5. *Re-elect Caroline Foulger*
Non-Executive Director. Not considered independent as the director was a Partner of PwC, who are also the primary auditors of the Company, up until 31 December 2012. There are also concerns over the director's time commitments.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Re-elect Colin Keogh*
Senior Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Amend Hiscox Ltd Performance Share Plan*
The company proposes an amendment to increase the annual individual limit for the award from 200% to 250%. PIRC considers any variable remuneration over 200% to be excessive and on this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

**QUILTER PLC AGM - 14-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary do not increase in the year under review when the average increase in workforce was 1%. CEO salary is in the median of the competitors group.
**Balance:**The balance of the CEO realized pay with financial performance isn't considered acceptable as the Company recently was listed and there are no data of the TSR change. Total awards made under all schemes during the year under review are not excessive totalling 169.78 % of the CEO base salary (Annual Bonus: 157.7% - LTIP: 12.08%). The ratio of the CEO pay compared to the average employee has been estimated and found to be unacceptable at 31:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Approve purchase of own shares (JSE) – contingent purchase contract*
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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

**TI FLUID SYSTEMS PLC AGM - 14-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was 3% for the year under review and in line with the US workforce.The CEO's salary is in the upper quartile of the Company's comparator group.
**Balance:**Total variable pay for the year under review is considered appropriate, amounting to approximately 179.9% of salary for the CEO. The ratio of CEO pay compared to average employee pay is unacceptable at 95:1, and significantly exceeds the recommended ratio of 20:1.
Rating: AD

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.7,

4. *Re-elect Manfred Wennemer*
Chairman. Independent upon appointment.
There is no board level responsibility for ESG issues.
He is chair of a committee which is not fully independent.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

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

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 300,000. 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* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

**NEXT PLC AGM - 14-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed are: i) Increase share ownership guidelines from 200% of the salary to 225% of the salary, ii) Post-cessation shareholding guidelines are introduced at the same level of 225% of salary for one year post-cessation, iii) Increase the maximum opportunity for the LTIP award from 200% of the salary to 225% of the salary, and iv) The CEO voluntarily cap the service accrual under his Defined Benefit (DB) pension annually so that the single figure value attributed to the DB portion of his pension is no more than 9% of salary. This will give a single figure of DB pension and salary supplement in aggregate of up to 24% of salary.
**Balance:** Total maximum potential awards are considered excessive at 500% of salary exceptionally 375% of salary ordinarily. The use of exceptional limits for variable incentive plans is not supported. Annual Bonus performance measure is pre-tax EPS growth, The Chief Executive's bonus above 100% of salary is deferred into shares for a period of two years. Best practice would be for at least half of the total bonus to be deferred into shares for at least two years. Long-Term Incentive Plan (LTIP) performance measure is TSR against a group of 20 other UK listed retail companies. The LTIP 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. In addition, 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two-years, which is welcomed. Malus and claw backs provisions apply to all variable pay.
**Contracts:** Each of the executive directors has a rolling service contract. The contract is terminable by the Company on giving one year's notice and by the individual on giving six months' notice. In normal circumstances executive directors have no entitlement to compensation in respect of loss of performance bonuses and all share awards would lapse following resignation. However, under certaincircumstances (e.g. "good leaver" or change in control), and solely at the Committee's discretion, annual bonus payments may be made and would ordinarily be calculated up to the date of termination only, based on performance. In addition, awards made under the LTIP would in those circumstances generally be time pro-rated and remain subject to the application of the performance conditions at the normal measurement date.
Policy rating: ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
**Balance:**The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes amounts to approximately 256.7% of his base salary (Annual Bonus: 43.5% & LTIP: 213.5%) which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company upon engagement provide the following measures it takes for the economic consequences of the pandemic. All directors have agreed to waive 20% of their salaries and fees. In addition, the payment to the executive directors of bonuses due for performance in respect of 2019/20 will be deferred for the period of the crisis and the annual bonus for the Executive Directors has been cancelled for the current year so there will be no bonus payable to them in respect of the Company's performance in the 2020/21 financial year.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.4, Oppose/Withhold: 2.9,

4. *Re-elect Jonathan Bewes*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

8. *Re-elect Michael Roney*
Chair. Independent upon appointment.

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.8, Oppose/Withhold: 10.1,

9. *Re-elect Francis Salway*
Senior Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

15. *Amend Existing Long Term Incentive Plan*
It is proposed that the directors be authorised to amend the rules of the Next Long Term Incentive Plan to increase the maximum limit from 200% of the salary to 225% of the salary. Based on the excessiveness of the total variable pay and in line with the voting recommendation for the remuneration policy an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

23. *Authorise the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3,972,399 shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2.3% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 22 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

**PRUDENTIAL PLC AGM - 14-05-2020**

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).
In addition, the Company has not provided shareholders with an opportunity to approve the dividends paid during the year, although it is continuing to pay the 2019-second interim dividend of USD 25.97 cents per share on 15 May 2020. Given the lack of opportunity to approve the dividend Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary remain the same at the levels of 31 December 2019 and in line with the workforce which has a salary increase at 2.9%. CEO salary is the highest among the competitors group.
**Balance:**The Group CEO's total realized variable pay is considered excessive at 450.1% of salary (Annual Bonus:191.2%, LTIP: 258.9%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 54:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

Changes proposed: i) For new executive directors pension benefits aligned with the UK workforce at 13% of salary and move incumbent Executive Directors towards a contribution rate of 20% of salary by 14 May 2021, ii) For the short-term variable award Solvency II underpin replaced with a Pillar I capital underpin aligned with the Hong Kong IA3 capital framework and Reintroduce financial measures for the Group Chief Risk and Compliance Officer in line with current draft Hong Kong IA guideline, iii) Long-Term variable pay, increase the maximum opportunity for the Chief Financial Officer and Chief Operating Officer to 300% of salary from 250% of salary. Adoption of Return on Equity (RoE) measure within the PLTIP for all Executive Directors in addition to the relative TSR and the sustainability scorecard measures and iv) Introduce a requirement that Executive Directors leaving the Board hold the lower of their actual shareholding at their retirement date and their in-employment share ownership guideline for a period of two years.
Total variable pay is cap at a maximum of 750% of the salary which is deemed excessive. Short-term incentive award, measures are 80% Group financial measures and 20% personal measures. However, for the Group Chief Risk and Compliance Officer, the weightings of performance measures for 2020 are 40% Group financial measures, 40 % functional objectives and 20% personal measures. 40% of the Bonus is deferred to shares for a three-year period and 60% of the Bonus is paid in cash. It would be preferable 50% of the Bonus to deferred to shares for a three years period. Long-term Incentive Plan (LTIP) performance measures are, Relative TSR (50%), Return on Equity measure (30%); and Sustainability scorecard measures (20%). Performance period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. The performance conditions of the LTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. Malus and claw back provisions apply for the variable pay.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

8. *Re-elect Paul Manduca*
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.
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* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

18. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 38.49% of audit fees during the year under review and 23.47% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

19. *Authorize the Audit Committee to Fix Remuneration of Auditors*
The non-audit fees exceed 25% of the audit fee during the year under review.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

25. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS'). This authority is limited to shares representing approximately 10 per cent of the issued ordinary share capital of the Company. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain it's and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of

the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

26. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Shareholders are being asked to give the Board the authority to issue mandatory convertible securities ('MCS') on a non-pre-emptive basis. In line with the recommendation on resolution 25, an oppose vote is recommended.

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

27. *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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

**JUST GROUP PLC AGM - 14-05-2020**

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).
No dividend has been put to the vote for shareholder approval. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
It is noted the remuneration report registered a significant level of oppose votes of 13% at the 2019 AGM which has not been adequately addressed. The changes in the CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is considered acceptable at 158.35% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 15:1. It is noted Rodney Cook ceased to be a director with effect from 30 April 2019 but continued in employment until 30 June 2019 to ensure a smooth transition process. He was paid a salary, benefits and pension allowance totalling GBP 133,667 and a payment of GBP 305,830 in lieu of notice period and untaken holiday which is considered excessive.
Rating: AD.
Based on this rating it is recommended that Camdenoppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

3. *Approve Remuneration Policy*
Disclosure is considered adequate. The maximum potential award under all the incentive schemes for the CEO can amount to 300% of base salary (or 400% in exceptional circumstances) which is considered excessive. There are concerns over the use of a Long-Term Incentive Plan (LTIP) as such plans are not considered as an appropriate mean of incentivising directors. Awards under the LTIP are subject to performance conditions which do not operate interdependently. No non-financial performance indicators are used, which could lead to focus solely being given to the financial performance of the Company. The three-year performance period is not considered sufficiently long term but the introduction of a two-year post-vesting holding period is welcomed. Finally, the upside discretion that can be exercised by the Remuneration Committee to disapply time pro-rating on outstanding share awards upon termination is of concern.
Rating: BEC.
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Chris Gibson-Smith*
Chairman. 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.
PIRC issue: It is noted he received a significant number of oppose votes of 27.59% at the 2019 AGM which has not been adequately addressed.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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. On balance, an oppose vote is recommended.
PIRC issue: it is also noted the resolution registered a significant number of oppose votes of 23.66% which has not been adequately addressed by the company.

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

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

## SPIRE HEALTHCARE GROUP PLC AGM - 14-05-2020

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total remuneration table are disclosed. The highest paid directors salary is not considered to being in the lower quartile of a peer comparator group.
**Balance:**Total realized variable pay for the highest paid director, the CEO, Justin Ash is not considered excessive at 45% as no long-term incentive award was given.The ratio of highest paid director to average employee pay has been estimated and is found inappropriate at 29:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition, the company disclose that the chair, chief executive, and chief financial officer have each taken a 20% pay cut for April, May and June and those savings will be donated to the NHS Charities Together organisation.Although the reduction of the salaries for the senior leadership of the company is welcomed, 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* Results: For: 87.9, Abstain: 11.9, Oppose/Withhold: 0.3,

11. *Re-elect Garry Watts*
Chair. Not Independent upon appointment as he joined the Group as Executive Chairman in 2011 and became Non-Executive Chairman at the time of the IPO in 2014. From 14 March 2016 to 12 June 2017, the roles of Chairman and Chief Executive Officer were exercised by Garry Watts. 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* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

13. *Re-appoint Ernst & Young LLP as 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

**CAIRN ENERGY PLC AGM - 14-05-2020**

3. *Approve Remuneration Policy*
Pension contributions are not considered excessive for both incumbent and newly hired executive directors at 15% and 10% of base salary respectively. The maximum opportunity under the annual bonus is 125% of salary, any awards amounted to an individual under this arrangement up to 100% of salary are paid out in full shortly after assessment, the remainder of the bonus will be deferred into an award of shares for a three-year period, this is not considered to be sufficient. PIRC considers that a deferral period should apply to the entirety of the annual bonus and that 50% of the entire award should be deferred over three years or 75% over two. The maximum opportunity of the LTIP is 250% of base salary. The three-year performance period is not considered to be sufficiently long-term. However, the two-year post-vesting holding period is considered adequate. The LTIP is subject to one financial measure (TSR growth) which is considered contrary to best practice. PIRC considers that the LTIP should have at least one non-financial KPI. Total potential awards under the policy are considered excessive at 375% of base salary. The committee has upside discretion to allow early vesting of awards if they determine a director to be a good leaver which is considered inappropriate. Overall, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

6. *Re-elect Ian Tyler*
Chair. Independent upon appointment.
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* Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.2,

12. *Re-elect Simon Thomson*
Chief Executive. Acceptable service contract provisions.
He is a CEO and sitting on the Nomination Committee, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

17. *Authorise Share Repurchase*
The authority is limited to 14.99% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**SERCO GROUP PLC AGM - 14-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.7, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*
It is noted the Remuneration Report registered a significant number of oppose votes of 11.74% at the 2020 AGM which has not been adequately addressed. The CEO's salary is in line with the rest of the Company as the CEO's salary did not change while average UK employee salaries rose by 1.55%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The Company does not disclose the future performance conditions for the Annual Bonus as it deems the specific details of the performance measures and targets to be commercially sensitive. The commercially sensitive nature of these targets makes it difficult to ascertain how sufficiently challenging the measures are. 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.

Total variable pay for the year under review is excessive at 535.5% of salary for the CEO; total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 73:1; the ratio should not exceed 20:1.
Rating: CD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

**FORTERRA PLC AGM - 14-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.3, Oppose/Withhold: 0.0,

4. *Re-elect Justin Atkinson*
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* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

11. *Approve Remuneration Policy*
In setting the remuneration for the Executive Directors the Committee takes note of the overall approach to reward for employees in the Group and salary increases will ordinarily be (in percentage of salary terms) in line with those of the wider workforce. The Committee does not formally consult directly with employees on executive pay but does receive periodic updates on employee remuneration within the Group as necessary. The first 10% of salary is payable in cash. Up to half of any remainder of the bonus may then be deferred into shares as either conditional awards or nominal cost options under the Deferred Annual Bonus Plan (DABP). Such awards vest after a period of three years subject to continued employment. Best practice is for half of the entire annual bonus to be deferred into shares for three years or 75% over two. LTIP awards are subject to a three-year performance period which is not considered sufficiently long-term however a two-year holding period is used. Performance conditions do not operate interdependently nor is any non-financial KPI utilised. Dividend equivalent payments are permitted under the plan. 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. Total potential awards are considered excessive at 350% of salary (exceptionally) and 300% of salary ordinarily. It is noted that with the operating limit on the LTIP, the maximum total for variable remuneration will be 250% in 2020. There is evidence of available schemes to enable all employees to benefit from business success without subscription. Payment in lieu may be paid as one lump sum or in monthly equal instalments over the notice period. It is considered best practice for this to be paid in monthly instalments. Mitigation is used where payments are made via monthly instalments. Upside discretion may be exercised by the remuneration committee as it has discretion to disapply time pro-rata vesting for 'good leavers' under both variable incentive plans. LTIP awards may be made at an exceptional limit for recruitment purposes. The use of an exceptional limit for recruitment purposes is not considered appropriate. Overall, based on potential excessive awards and committee discretion, opposition is recommended.

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

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

12. *Approve the Remuneration Report*
The increase in CEO salary is inline with the rest of the company. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets for the annual bonus and LTIP are disclosed. Expected values are disclosed for all share incentive awards for each director. The balance of both awarded and rewarded CEO pay compared to financial performance over the last three years is considered acceptable. Total realised rewards under variable remuneration are considered acceptable at 139.76%% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 11:1. Shatish Dasani will be have payment in lieu of notice in 11 monthly instalments and one pro-rated instalment in December 2020 after leaving the company with effect from 31 December 2019 (announced 10 December 2019). He will be treated as a good leaver. Deferred shares granted under the 2017, 2018 and 2019 DABP vested at the date of cessation of employment. Awards granted under the performance share plan in 2017, 2018 and 2019 will vest at the normal vesting date and pro-rated for time and tested for performance. The accelerated vesting of the deferred shares is considered inappropriate. The vesting and pro-ration of the PSP is considered adequate.

Rating: AA

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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. Based on this, opposition is recommended. The company notes that it cancelled its annual bonus for 2019 in light of COVID-19, PIRC considers that any form of variable remuneration being paid in the year under review when the dividend has been paid in this current situation to be inappropriate.

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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

**EUROPEAN ASSETS TRUST PLC AGM - 14-05-2020**

6. *Re-appoint PricewaterhouseCoopers LLP as Auditor*
PwC proposed. Non-audit fees represented 76.92% of audit fees during the year under review and 76.92% on a three-year aggregate basis. This level of non-audit fees raises major 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*

7. *Allow the Audit and Risk Committee to Determine the Auditor's Remuneration*
Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose*

**DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2020**

2. *Approve the Remuneration Report*
The CEO's salary increase was 11.9% whilst the average employees rose 3.6% which is not considered acceptable, however, it is noted that the increase for the CEO includes the salary increase received as part of a promotion from CFO to CEO. Penny James' salary for the year under review was less than Paul Geddes' in 2018 and will be lower than that figure in 2020 also and is thus considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets for long term incentives and annual bonus are disclosed and all share incentive awards are fully disclosed with award dates and prices. The balance of CEO realised 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. Total variable pay for the year under review is considered acceptable at 133.11% of salary. 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.

Paul Geddes stepped down from the board as CEO on 09 may 2019 and left the company on 31 July 2019. The company exercised its discretion to treat Paul as a 'good leaver'. All share awards will vest on their original dates and awards made under the LTIP will be pro-rated to reflect the period from their grant to the end of his employment. Furthermore, if Paul secures a new role which the Committee consider is comparable with his role with the Group, and which it considers should reasonably compensate him for the loss of any unvested awards, then such unvested awards will be forfeited. Mike Holliday-Williams stepped down as an Executive Director on 30 June 2019 before working with the group to ensure a smooth handove until 30 September 2019 where his employment officially ceased. Mike was treated as a 'good leaver'. His share awards will also be pro-rated to time served and will vest on the original date. Tim Harris joined the board as an Executive Director and was appointed CFO, he was granted an LTIP award of 200% of salary on the same terms as the August 2019 grant (except that the vesting dates will run from the date of grant).

Rating: AA

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed. Pension contributions are disclosed and considered acceptable at 9% of base salary in line with all group employees. Maximum opportunity for the annual bonus is 175% of base salary. The deferral period on the annual bonus is 40% being deferred over three years. PIRC does not consider this adequate and considers that 50% of the annual bonus should be deferred over three-years or 75% over two. The LTIP performance period is three years, which is not considered sufficiently long-term. However, the two-year holding period is welcomed and considered acceptable. The performance conditions used for the LTIP do not operate interdependently and are not using any non-financial metric. For awards made after 2013, dividends are only received when shares are acquired following vesting. Awards that have vested, but not exercised, do not attract dividends. Maximum potential awards under all incentive schemes can amount up to 375% of the CEO's salary which is excessive. The shareholding requirements for Executives are considered appropriate. In exceptional circumstances, the initial notice period for new recruits may be longer than the Company's 12-month policy up to a maximum of 24 months (which will reduce by one month for every month served, until it has reduced to 12 months). The exceptional limit under the LTIP is also not supported as it can allow for excessive recruitment awards. Finally, an inappropriate

level of upside discretion can be used by the Committee when determining severance payments.

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Re-elect Mike Biggs as Director*
Incumbent Chair. Not independent upon appointment as the appointment was managed by RBS Group which wholly owned Direct Line Group at that time. He is also Chair of Close Brothers Group plc a FTSE 350 company. 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.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 17.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

17. *Approve the Direct Line Insurance Group plc Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, although a two-year post-vesting holding period is in place
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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

22. *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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

23. *Authority to allot new shares in relation to an issue of RT1 Instruments*
Authority is sought 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 GBP23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 08 April 2020, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos 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.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

24. *Disapplication of pre-emption rights in relation to an issue of RT1 Instruments*
Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 08 April 2020. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

**COMPUTACENTER PLC AGM - 14-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay.
**Balance:**Changes in CEO's total pay over the last five years are considered in line with changes in TSR during the same period. The CEO variable pay for the Year Under Review is excessive at 419.12% of salary (Annual Bonus: 115.6% : PSP: 303.6%). The ratio of CEO pay compared to average employee pay is also not appropriate at 25:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Changes proposed are, i) maximum potential pension contribution in the Policy for Executive Directors will be reduced to be in line with that available to the wider workforce, ii) Introduction of a post-cessation shareholding policy for the executives and iii) Malus and claw back provisions have been extended for both the Annual Bonus and the Performance Share Plan.
**Balance:** Total potential variable pay could reach 325% of the salary for the CEO and 300% of the salary for the FD. In exceptional circumstances total variable pay could reach 525% and 500% for CEO and FD respectively and is excessive. Annual Bonus performance measures are financial which may include profitability, cost management, cash management and other appropriate measures and non-financials which are set by the remuneration committee. 50% of the Bonus will be paid in cash and 50% will be deferred into Computacenter shares, with half the shares payable after one year and the remaining half after two years. Performance Share Plan (PSP) performance measure are Earnings per share (70%) and Services revenue(30%). 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two-years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** All Executive Directors have a rolling 12-month service contract with the Company, which is subject to 12 months' written notice by either the Company or the Director.
Policy rating: ADA
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

5.I. *Re-elect Peter Ryan*
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* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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

12. *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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

**SIGNATURE AVIATION PLC AGM - 15-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

4. *Re-elect Wayne Edmunds*
Non-Executive Director. Not considered independent as he was the Interim CEO from 1 July 2017 until 31 March 2018. Although there is sufficient independent representation on the Board to enable support for the re-election of this director, it is noted he attended less than 90% of board and committee meetings he was eligible to attend during the year under review. On balance, an oppose vote is recommended.

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

10. *Re-elect Sir Nigel Rudd*
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 on one FTSE 350 Company.
It is noted the chair received a significant level of oppose votes of 10.11% at the 2019 AGM as head of the Nomination Committee he is considered accountable for the fact that this has not been adequately addressed.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

12. *Re-appoint Deloitte LLP as Auditor*
Deloitte proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 10.94% 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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: 96.3, Abstain: 3.5, Oppose/Withhold: 0.2,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% 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: 96.2, Abstain: 3.5, Oppose/Withhold: 0.3,

**PETROFAC LTD AGM - 15-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability. There are important corporate governance concerns. In February 2019, after an ongoing investigation by the SFO, David Lufkin, former Global Head of Sales for Petrofac International pleaded guilty to 11 counts of bribery under sections 1(1) and 1(2) of the UK Bribery Act, related to over USD 50 million in bribes involving projects in Iraq and Saudi Arabia. These offences relate to the

making of corrupt offers to influence the award of contracts to Petrofac worth in excess of USD $730 million in Iraq and in excess of USD $3.5 billion in Saudi Arabia. According to the SFO's statement, Petrofac paid agents USD 6.2 million in Badra and Fao Terminal, to win oil and gas-related contracts in Iraq between 2012 and 2015. Corrupt offers of payments were also made to an agent to influence the award of contract variations to the Badra Phase One EPC contract, and for the extension of the Badra Operations and Maintenance ("O&M") contract. Petrofac was unsuccessful in obtaining these contracts and no payments were made to the agent. In Saudi Arabia, Petrofac paid agents USD 45 million between July 2012 and November 2015, the SFO said. It is considered that the annual report cannot be supported until the conclusion of the investigation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
There is no maximum cap on retirement allowances nor director benefits but New Executive Directors will have a pension in line with the wider workforce in the relevant geographical location. Annual Bonus has financial and Non-financial performance measures. The financial are 60% of the bonus and are: a) Group Net Income (20%), b) Group Order Intake (20%) and c) Group Free Cash Flow (20%). Non-financial criteria are 40% of the Bonus and comprised a balanced scorecard for each Executive. The Company have a Performance share Plan which is based on: a)TSR relative to a comparator group (70%) and b) Strategic measures (30%). The maximum potential award under all the incentive schemes is 400% of salary normally, which is excessive. There is a deferral period on the annual bonus with an equal split between cash and deferred shares, which will vest in equal tranches over one, two and three years. Whilst this is welcomed, it is not considered adequate, it is considered that the deferred shares should all vest after three years and not in tranches over three years. Despite the introduction of non-financial performance measures for the Performance Share Plan (PSP) awards or a two-year holding period, important concerns remains over this plan. The three-year performance period is still not considered properly long-term. The performance targets are not operating interdependently and dividend equivalents can be paid on vested shares, which is not deemed appropriate. Finally, upon termination, the upside discretion given to the Remuneration Committee to allow the full vesting of outstanding share awards is not acceptable.

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4. *Approve the Remuneration Report*
The CEO's salary increase (3.0%) is in line with all UK-based employees (2.9%). The highest paid director's (HPD) salary is in the lower quartile of PIRC's comparator group. The balance of the HPD's pay with financial performance is not considered acceptable as the change in HPD's total pay over five years is not commensurate with the change in TSR over the same period. The total realised pay for the HPD in the year under review is considered acceptable at 134.115% of salary. The HPD's ratio of pay compared to that of the average employee is considered acceptable at 15:1.

Rating: BB

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

5. *Re-elect Rene Medori as Director*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 8.2, Oppose/Withhold: 1.0,

6. *Re-elect Andrea Abt as Director*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

12. *Re-elect Ayman Asfari as Director*
Chief Executive. Mr Asfari is CEO of the Company since 2002 and a significant shareholder. The former global head of sales for the Company has pleaded guilty to 11 counts of bribery relating to projects in Iraq and Saudi Arabia. These offences relate to the making of corrupt offers to influence the award of contracts to Petrofac worth in excess of USD $730 million in Iraq and in excess of USD $3.5 billion in Saudi Arabia. Since the members of the Audit committee are not the same as in the period 2012 to 2015, the CEO of the Company is accountable for the lack of measurements against such risks which damage the shareholders interest. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 7.3, Oppose/Withhold: 3.7,

14. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 33.33% 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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

15. *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* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**WILLIAM HILL PLC AGM - 15-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
The CEO's salary did not increase in the year under review whilst the average employee's increased 9%. The CEO's salary is in the median quartile of PIRC's comparator group. Dividend accrual is not separately categorised. The balance of CEO pay with financial performance over a five-year period is considered acceptable. Total realised awards under variable remuneration amount to 188.49% of salary which is considered acceptable. The pay ratio between the CEO and the average employee is not considered acceptable at 45:1.

AA

Prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 76.4, Abstain: 22.6, Oppose/Withhold: 1.0,

3. *Approve Remuneration Policy*
The Company takes into account pay elsewhere in the Company when setting up executives remuneration package. However, employees were not consulted when determining executive pay. The financial metrics on the annual bonus operates interdependently with individual strategic measures. However, the best practice would require no payout unless two performance conditions are achieved. The deferral period on the annual bonus is welcomed but not considered adequate at 50% over two years, PIRC considers that this amount should be deferred over three years. The performance period on the LTIP is three years which is not considered sufficiently long term. However, the two-year holding period is considered adequate. The board states that measures applied may be financial or non-financial, corporate, division or individual and in such proportions that the remuneration committee considers appropriate, PIRC considers that the LTIP should definitively have a percentage of its performance based on non-financial measures. Dividend equivalents are payable on vested share incentives, which is not in line with best practice. Maximum potential opportunity under all incentive schemes in the policy is considered excessive at 400% of salary, or 475% in exceptional circumstances. Shareholding requirements are considered adequate. Upon termination, the committee retain discretion to allow early vesting of awards and to dis-apply pro-ration of share awards. This level of discretion is considered inappropriate. The exceptional limit for recruitment in the policy is also not considered appropriate. On balance, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 14.6, Oppose/Withhold: 5.9,

7. *Re-elect Roger Devlin as Director*
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* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

12. *Re-appoint Deloitte LLP as Auditor*
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.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 16.0,

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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

**PHOENIX GROUP HOLDINGS AGM - 15-05-2020**

3. *Approve Remuneration Policy*
Maximum potential benefits are not disclosed, however, the maximum for relocation expenses is GBP 50,000. Pension contributions are disclosed and not considered excessive. The newly extended deferral period of 50% over three years on the annual bonus is welcomed and considered adequate. Maximum awards for the LTIP are disclosed and considered excessive at 300% of salary and 400% in exceptional circumstances. The remuneration committee's practice is to make LTIP awards to Executive Directors each year over shares with a value of up to 275% of salary for the CEO and 200% for the CFO, although they reserve the discretion to make awards up to the maximum levels of the policy. Dividends 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. Maximum potential awards under all incentive schemes under the policy are 450% of salary or 550% in exceptional circumstances which is considered excessive, PIRC recommends that variable remuneration should not exceed 200% of base salary. There are concerns over executives' service contracts and provisions. It is noted that the Remuneration Committee retains the discretion to award newly appointed executives with an LTIP of 400% of salary, which is considered excessive. In exceptional cases, the Remuneration Committee can use its discretion to grant a guaranteed non pro-rated annual incentive newly appointed executives. Such replacement awards are not subject to a formal cap, which is not acceptable. On termination, upside discretion can be used by the Committee when determining severance payments. There are concerns of excessive

remuneration and inappropriate committee discretion

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

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

17. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 55.00% of audit fees during the year under review and 49.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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: 97.7, Abstain: 1.9, Oppose/Withhold: 0.4,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

27. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment, in Connection with the acquisition of ReAssure Group plc.*
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.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.8, Oppose/Withhold: 0.4,

28. *Authorise Share Repurchase in Connection with the acquisition of ReAssure Group plc.*
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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

**WABTEC CORPORATION AGM - 15-05-2020**

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: DCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 1.2, Oppose/Withhold: 19.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.39% of audit fees during the year under review and 24.12% 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* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the 2011 Stock Incentive Plan. If the Amended and Restated Plan is approved by our stockholders, it will authorize (i) the issuance of an additional 5,300,000 shares and (ii) an extension of the term for the Amended and Restated Plan to the tenth anniversary of the 2020 Annual Meeting.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.2, Oppose/Withhold: 4.8,

**DERWENT LONDON PLC AGM - 15-05-2020**

2. *Approve Remuneration Policy*
Changes proposed, Executive Directors will have a phased reduction over the next two years in pension contributions in order to align with the wider workforce levels by 1 January 2022 (15% of salary). For new executives pensions contributions are set at 15% of the salary. For annual Bonus amounts that excess 100% of the salary will deferred to shares for a three-year period. Malus and claw back provisions are strengthened to cover reputational damage and corporate failure. Introduction of a post-employement guideline, Executive Directors are required to retain a shareholding equal to 200% of salary, for the first 12 months following stepping down as an Executive Director and 100% of salary (or actual shareholding at the point of departure for the subsequent 12 months.
**Balance:** Total potential variable pay could reach 350% of the salary and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are, 37.5% Relative TR, 37.5% Relative TPR and 25% Strategic. Any bonus that its amount exceed 100% of the salary will deferred to shares for a three-year period. It would be preferable 50% of the bonus to defer to shares for three years. Long-Term Incentive Plan (LTIP) performance measures are, 50% Relative TSR and 50% Relative TPR. 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for all the variable pay.
**Contracts:** Executive Directors' service contracts do not have a fixed expiry date, however, they are terminable either by the Company providing 12 months' notice or by the executive providing six months' notice
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

5. *Re-elect John Burns*
Chair. The Chair is not considered to be independent as is the co-founder and the former CEO of the company. 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* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

7. *Re-elect Lucinda Bell*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. *Re-elect Richard Dakin*
Non-Executive Director and member of the Audit Committee. Mr Dakin was appointed Managing Director of Capital Advisors Limited, a wholly owned subsidiary of CBRE Limited, and became a member of their UK Management Board. The Valuation Advisory division of CBRE acts as the Group's external property valuer, therefore he is no longer considered independent. The Company states that to mitigate against a potential conflict of interest, Mr Dakin does not take part in any considerations of the valuation of the Group's property portfolio at either Board or Committee level. There is insufficient independence in the Board, opposition is recommended.

PIRC issue: it is considered that the Audit Committee should consist of solely independent directors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

22. *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,

**JULIUS BAER GRUPPE AG AGM - 18-05-2020**

1.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC issue: the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
PIRC issue: there are no members of the board who can be held accountable for the Company's sustainability programme.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

1.2. *Approve Remuneration Report*
It is proposed to approve the Remuneration Report. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. It is noted that claw back clauses are in place over the variable remuneration component, which is welcomed. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

3. *Discharge of the members of the Board of Directors and of the Executive Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 5.4, Oppose/Withhold: 12.2,

4.2.1. *Aggregate amount of variable cash-based compensation elements for the completed financial year 2019*
It is proposed to approve the cash based variable remuneration for the financial year 2019 for executives, corresponding to CHF 7,547,097 million. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. It is noted that claw back clauses are in place over the variable remuneration component, which is welcomed. Due to excessivness concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.4, Oppose/Withhold: 9.6,

4.2.2. *Aggregate amount of variable share-based compensation elements that are allocated in the current financial year 2020*
It is proposed to approve the share based variable remuneration for the financial year 2020 for executives, corresponding to CHF 6,716,722 million. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. It is noted that claw back clauses are in place over the variable remuneration component, which is welcomed. Due to excessivness concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.5,

5.1.2. *Re- Elect Gilbert Acherman*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.1.3. *Re-Elect Heinrich Baumann*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 19.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose*

**BANK OF GEORGIA GROUP PLC AGM - 18-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.9, Oppose/Withhold: 0.5,

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, since no increase in the salary of the CEO was made during the year under review. CEO salary is below 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 five years is commensurate with the change in TSR over the same period. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. However, total deferred shares (salary and discretionary) are considered excessive at 371.63% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is excessive at 51:1; it is recommended that the ratio does not exceed 20:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. However, the CEO announced that he will contribute 50% of his 2020 fixed cash salary to support charitable causes in Georgia in their fight to counter the COVID-19 economic and social impact. In addition,the senior executive management team has also voluntarily agreed to reduce their 2020 fixed cash salary by 20%, with effect from 1 March 2020. This will result in an overall reduction of approximately 40% to executive management remuneration in 2020. PIRC welcome the measures the company and the executive team take in response of the Corid-19 pandemic, however the CEO and the executives were paid the Annual Bonus for 2019. 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* Results: For: 69.6, Abstain: 0.1, Oppose/Withhold: 30.3,

3. *Re-elect Neil Janin*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 92.7, Abstain: 0.8, Oppose/Withhold: 6.5,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. 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* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

**HALLIBURTON COMPANY AGM - 19-05-2020**

1d. *Elect Director Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient 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* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1e. *Elect Director Milton Carroll*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1f. *Elect Director Nance K. Dicciani*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is in sufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.0,

1i. *Elect Director Robert A. Malone*
Senior Independent Director. Not considered independent due 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. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

1j. *Elect Director Jeffrey A. Miller*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.67% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Retention awards make up a significant portion of the long-term incentives

and therefore the scheme does not link pay to performance.
The compensation rating is: ACABased on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

4. *Amend Existing Omnibus Plan*
The board is seeking authorization to amend and restate the company's stock and incentive plan. The proposed amendment and restatement of the Stock and Incentive Plan replenishes the pool of shares of Halliburton common stock available for issuance under the Stock and Incentive Plan by adding 16,000,000 shares. This proposal also adds net operating profit after taxes and asset turns as potential performance criteria with respect to performance awards. The Stock and Incentive Plan is the only active plan used to grant awards of the types described in this proposal. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

**ALLIANZ TECHNOLOGY TRUST PLC AGM - 19-05-2020**

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

Vote Cast: *Oppose*

**ROYAL DUTCH SHELL PLC AGM - 19-05-2020**

1. *Approve Financial Statements and Statutory Reports*
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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*
Overall policy disclosure is adequate.
**Balance:** Total potential awards under all incentive schemes are considered excessive at 850% of salary. LTIP awards may be made at an exceptional limit for recruitment purposes. It is noted this compensation may take the form of a one-off cash payment or an additional award under the LTIP. The use of an exceptional limit for recruitment purposes is not considered appropriate. There are concerns that this may amount to a 'golden hello' for new recruits. The Company states that there may be circumstances in which REMCO needs to offer a one-off recruitment incentive in the form of cash or shares to ensure the right external candidate is attracted.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The CEO's total realised variable pay is considered excessive at 513.23% of salary (Annual Bonus: 51.38%, LTIP: 461.85%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 26:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

11. *Re-elect Charles Holliday*
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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 3.4, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

**THE RESTAURANT GROUP PLC AGM - 19-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in the upper quartile of the comparator group.
**Balance:** Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. The variable pay under the review period is below the recommended limit of 200% of salary since no variable pay was made for the previous CEO. However, the ratio of CEO pay compared to average employee pay is not appropriate at 35:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. Furthermore, the Company had issued new capital of GBP 1bn by way of placing in April 2020.

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

**PPHE HOTEL GROUP LIMITED AGM - 19-05-2020**

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 remuneration report has not been submitted for shareholder approval which is considered inappropriate.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

5. *Re-elect Eli Papouchado*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. In addition, Mr Papouchado is a significant shareholder of the company controlling 32.41% of the share capital. 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. This director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

6. *Re-elect Boris Ivesha*
President & Chief Executive Officer. The director is considered to bea significant shareholder controlling 10.92% of the share capital. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

9. *Re-elect Dawn Morgan*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

**FIDELITY JAPAN TRUST PLC AGM - 19-05-2020**

2. *Re-elect David Robins*
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.
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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

3. *Re-elect David Graham*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *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. The fee structure from 01 January 2020 was as follows: The chair's fee increased by 5.71% while the fee of the chair of the audit committee increased by 13.20%. The fee for all other directors increased by 8.33%. The fee for the chair of the audit committee stands at over the recommended limit of 10% which is considered excessive. Camden is recommended to oppose.

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

**BNP PARIBAS AGM - 19-05-2020**

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

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

5. *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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. *Reelect Jean Lemierre as Director*
Non-Executive Director. Not considered to be independent as he was previously an executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

8. *Reelect Monique Cohen as Director*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

11. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

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

13. *Approve Remuneration Policy of CEO and Vice-CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 11.2, Oppose/Withhold: 3.0,

14. *Approve Compensation of Corporate Officers*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

16. *Approve Compensation of Jean-Laurent Bonnafe, CEO*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 12.0, Oppose/Withhold: 1.1,

17. *Approve Compensation of Philippe Bordenave, Vice-CEO*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 12.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

**PHAROS ENERGY PLC AGM - 20-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
It is noted that no dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders

the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).

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

2. *Approve Remuneration Policy*
The maximum potential award under all the incentive schemes amounts to 350% of salary (550% in exceptional circumstances), which is considered excessive. There are also important concerns about certain features of the LTIP. The LTIP award is assessed based on a single TSR performance metric, which is considered inadequate. It is considered best practice for any incentive scheme to operate at least two performance criteria that operate interdependently. The LTIP is measured over a three year performance period, which is not considered sufficiently long term. However, the introduction of a two year holding period is welcomed. Finally, it is noted that the Remuneration Committee retains upside discretion to vary the period in which outstanding share incentives are exercised upon cessation of employment, which is considered inappropriate. Also, an Executive Director may initially be hired on a contract exceeding one year which then reduces pro-rata over the course of the first year of the contract, contrary to best practice.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted the remuneration report registered a significant number of oppose votes of 17.98% at the 2020 AGM which has not been adequtely addressed. The CEO salary is considered above the upper quartile of a peer comparator group, which raises concerns over the excessiveness of his salary. The CEO's total variable pay is considered acceptable standing at 75% and no LTIP vested. The balance of realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay to employee pay is considered acceptable standing at 8:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

11. *Re-appoint Deloitte LLP as Auditor*
Deloitte proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 155.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

**CAPITAL & REGIONAL PLC AGM - 20-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is 11% and is not in line with the workforce which have a salary increase of 2%. The company upon engagement comment for the increase that, with effect from their start date on 13 July 2017, the CEO's salary was £375,000 pa. Prior to appointment the CEO was untried as a public company CEO and his salary was discounted to reflect this. The increase of 11% from £383,000 to £425,000 in 2019 was approved to bring the CEO's base salary to the same level of his predecessor and in line with the highly competitive real estate market. As stated at the time, following the market adjustment future increases to the base salary of the CEO would be aligned to that of the wider work force. In 2020 the CEO received a 1% increase, in line with the general increase awarded to all employeesCEO salary is in the median of the competitors group.
**Balance:**The ratio of CEO to average employee pay has been estimated and is found acceptable at 19:1. Total realized variable pay is not considered excessive at 51.3% of salary since only Annual Bonus was granted for the year under review. Changes in the pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

4. *Re-appoint Deloitte LLP as auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 4.71% 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* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

11. *Elect George Muchanya*
Non-Executive Director. Not considered independent the director is an executive in Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

12. *Re-elect Louis Norval*
Non-Executive Director. Not considered independent as Mr Norval has been appointed to the Board pursuant to the relationship agreement between the Company and the Parkdev Group of Companies. There is insufficient independent representation on the Board. Opposition is recommended

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

14. *Elect Norbert Sasse*
Non-Executive Director. Not considered independent as the Director is Chief Executive Officer in Growthpoint's Group the major shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

**FUNDING CIRCLE HOLDINGS PLC AGM - 20-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The highest pay executive for the year under review was Mr Sean Glithero the CFO of the company. There was no increase in the salary of the CFO for the year under review. The CFO's salary is in the lower quartile of PIRC's comparator group.
**Balance:**The CFO's do not receive any award for the year under review since is to retired in 2020. No payment for Annual Bonus was made during the year. The ratio of CFO pay compared to the average employee pay has been estimated and considered acceptable at 4:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

5. *Re-elect Eric Daniels*
Non-Executive Director. Not considered independent as the director receives remuneration from the Company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

7. *Re-elect Geeta Gopalan*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Re-elect Catherine Keers*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

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

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

9. *Re-elect Andrew Learoyd*
Non-Executive Chair of the Board. Not considered independent since receive remuneration from the company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. His participation in the Company's share option plans is considered inappropriate.
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* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Re-elect Hendrik Nelis*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, Accel Partners which owns approximately 7.72% of the issued share capital of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

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

11. *Re-elect Robert Steel*
Senior Independent Director. Not considered independent as the director receives remuneration from the Company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. The director's participation in the Company's share option plans is considered inappropriate. Also, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

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

12. *Re-elect Neil Rimer*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, Index Ventures which owes approximately 16.83% of the issued share capital of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

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

13. *Re-elect Edward Wray*
Non-Executive Director. Not considered independent The director also receives remuneration from the Company. The company states that as an early stage private company, which did not pay Directors' fees, the Company has historically granted options to certain Non-Executive Directors under the Company's share option plan. The director's participation in the Company's share option plans is considered inappropriate. There is insufficient independence in the Board. Opposition is recommended.
PIRC issue: in addition, the director is member of the Remuneration and Audit Committees.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

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

**PLAYTECH PLC AGM - 20-05-2020**

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).
The significant levels of opposition encountered at the last AGM and the inadequate attempt to address concerns which led to this opposition raise questions about corporate governance at the Company in practice; which is not in line with Camden guidelines.
PIRC issue: the company received significant opposition to five resolutions.

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

2. *Approve the Remuneration Report*
It is noted that the company received significant opposition of 40.83% to its remuneration report at the 2019 AGM. PIRC does not consider that the company has adequately addressed this.

The CEO did not receive an increase in salary in 2019. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets for long term incentives are disclosed. All share incentive awards are fully disclosed with award dates and prices. Changes in the CEO's pay over the last five years are not 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 considered acceptable at 113.86% of base salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered excessive at 37:1. Mor Weizer was granted an additional LTIP award of 1,900,000 shares, which based on the share price of GBP 338.10 pence for the day amounts to GBP 6,423,900. The company has stated that the scheme would only vest in part if the company's share price increases by 160% and in full if it were to increase by 600%. Susan ball stepped down from the board on 31 July 2019 and was paid EUR 22,458 in accordance with her letter of appointment which is considered acceptable. Rating: AD.

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 32.3, Abstain: 11.0, Oppose/Withhold: 56.7,

3. *Reappoint BDO LLP as Auditors and Authorise their Remuneration*
BDO LLP proposed. Non-audit fees represented 22.31% of audit fees during the year under review and 67.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, on this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
It is noted that this resolution received significant opposition of 11.29% at the 2019 AGM. 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**VISTRY GROUP PLC AGM - 20-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2% while the salaries of employees as a whole increased by 4.86%. The CEO's salary is in the median of the Company's comparator group. The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is not acceptable at 292.21% of salary for the CEO. The ratio of CEO pay compared to average employee pay is unacceptable at 23:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 0.0, Oppose/Withhold: 43.6,

3. *Re-elect Ian Tyler*
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 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 85.0, Abstain: 8.7, Oppose/Withhold: 6.3,

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

**888 HOLDINGS PLC AGM - 20-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the PIRC's 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 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 70.25% whereas, on average, TSR has increased by 13.47%. The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered appropriate at approximately 150.95% of his base salary. The ratio of CEO pay compared to the average employee has been estimated and found not acceptable at 31:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Re-elect Brian Mattingley*
Not considered independent on appointment as he is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy.
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.
He is Chair with a tenure of over nine years, even if considered independent upon appointment, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**VIVO ENERGY PLC AGM - 20-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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. CEO salary is in line with the workforce as the CEO salary do not increase for the year under review and the workforce increase by 3%. The CEO salary is below the median of the competitor group.
**Balance:**The CEO pay ratio to average employee is at 32:1 and is not considered adequate, PIRC consider a CEO pay ratio to average employee at 20:1. The awards of CEO for the year under review were excessive at 219.37% of the salary(Annual Bonus 146.25% of the salary and Legacy incentives 73.125% of the salary.)
Rating: AD
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4. *Re-elect John Daly*
Non-Executive Chair of the Board.
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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

**MEDICA GROUP PLC AGM - 20-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Appoint the Auditors*
Grant Thornton UK LLP proposed. Non-audit fees represented 25.49% of audit fees during the year under review and 101.32% on a three-year aggregate basis. This level of non-audit fees raises major 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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7. *Re-elect Roy Davis*
Non-Executive Chair of the Board.
He is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

12. *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: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

13. *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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**ANTOFAGASTA PLC AGM - 20-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The change in CEO's salary is not in line with the rest of the company. The CEO's salary is in the median of a peer comparator group. The ratio of the CEO pay compared to average employee pay stands at 23:1 which is not considered acceptable. The total realised rewards stands at 325.94% of salary which is considered to be overly excessive.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
The Board does not currently have an Executive Director and does not anticipate a new appointment during the 2017-2020 policy period. As there is no executive director, the remuneration policy is limited to remuneration for non-executive directors. Remuneration for non-executive directors, who are on the Board is not considered excessive as they are not awarded any variable remuneration. However, it is noted that the Group CEO, although not on the Board is awarded under two schemes, an annual bonus and an LTIP. These are disclosed in the remuneration report which is welcomed. As his remuneration is typical of executive remuneration in UK-listed Companies, commentary is provided on these. Total potential rewards for the CEO under all incentive schemes are considered excessive at 525% of salary

exceptionally and 400% of salary normally. The LTIP comprises of two elements: Restrcited Awrds which is 30% of overall award and Performance Awards which is 70% of overall award. The LTIP performance period is three years which is not considered sufficiently long-term and no further holding period is used. The LTIP is appropriately linked to non-financial KPIs however performance conditions do not operate interdependently. There is no annual bonus deferral. Termination provisions are considered appropriate. However the inclusion of an exceptional limit for the LTIP is not considered appropriate as it could lead to excessive payout.
Rating: CDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

5. *Re-elect Jean-Paul Luksic*
Chair. He is not considered independent as it is noted he is connected to a significant shareholder and is a former employee. 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.
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* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

7. *Re-elect Ramon Jara*
Non-Executive Director. Not considered independent as it is noted the director provides advisory services to the company. This is considered a material relationship and raises concerns over a potential conflict of interest. The director also attended less than 90% of board and committee meetings he was eligible to attend during the year under review. On these basis, an oppose vote is recommended.

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

8. *Re-elect Juan Claro*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years concurrently with the Chair when he was performing the role of Executive Chair. There is sufficient independent representation on the Board. There are concerns over the Directors aggregate time commitments. Furthermore, this director has failed to attend 90% of Board and Committee meetings for which he was eligible. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. *Re-elect Andronico Luksic*
Non-Executive Director. Not independent as he is the half-brother of Jean-Paul Luksic. In addition he is the Chair of Quiñenco and holds other directorships at companies in the Quiñenco group, a group controlled by the Luksic family. However, there is sufficient independent representation on the Board. This Director has an attendance record of less than 90% for both Board and Committee meetings which he was eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

**BMO PRIVATE EQUITY TRUST PLC AGM - 20-05-2020**

2. *Approve Remuneration Policy*
Shareholders are being asked to approve the company's remuneration policy. The aggregate limit set in relation to directors' remuneration is GBP 250,000 of which GBP 201,929 was utilised during the year under review. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. It is noted the company intends to increase the aggregate limit on the directors' remuneration from GBP 250,000 to GBP 350,000 during the year under review. An increase of 40% in the aggregate limit raises concerns. A more reasonable increase could have been made. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Mark Tennant*
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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

6. *Re-elect Elizabeth Kennedy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. The director also chairs the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect David Shaw*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. The director is also a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Ernst & Young LLP as 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*

**TYMAN PLC AGM - 20-05-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The CEO's salary increased by 5.2% whilst the average employee's increased 1.7% which is not considered acceptable. The CEO's salary is at the bottom of PIRC's comparator group. The performance conditions and past targets on all annual incentive schemes are adequately stated. All share incentive awards are fully disclosed with award dates and prices. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is not considered excessive at 37.72%. The level of CEO pay compared to the average employee is considered acceptable at 15:1. Recruitment awards paid to Jo Hallas of GBP 775,000 in respect of the buy-out of unvested share awards forfeited on leaving her previous employment are considered excessive as they exceed the 125% of the policy limit. Exceptional limit's for recruitment are considered inappropriate. Louis Eperjesi was treated as a good leaver and paid a salary of GBP 108,000 for the three-month period worked as a CEO in the year under review. He was not eligible for for an annual bonus or LTIP payment and his outstanding LTIP awards will continue to be subject to the existing performance conditions and periods, including the post-vesting holding period. His awards are also pro-rated to the employment served.

Rating: AB

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn.

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

3. *Approve Remuneration Policy*

There is no maximum set for benefits. Pension contributions and entitlements are fully disclosed and are not considered excessive for both the current CEO and all other executives. Half of the annual bonus is deferred into shares for three years, which is considered adequate. The Company uses more than one performance conditions, though they do not operate interdependently. The LTIP is based on the achievement of EPS targets, subject to an additional discretionary underpin based on TSR. It would be best practice for such scheme to use two metrics with clear non-discretionary targets, and which would operate concurrently with each other. In addition, the three year performance period is not considered sufficiently long-term, although the additional two-year holding period is welcomed. Maximum potential opportunity under all incentive schemes is considered excessive at 250% of salary. There is no evidence of schemes which enable all employees to benefit from business success without subscription. Executive Directors are required to retain 50 % of shares vesting until the minimum shareholding is reached; if there is no time-frame then it would be recommended to retain all shares vesting until the requirement is met. It is noted that the Remuneration Committee retains the discretion to waive the holding period under the LTIP for Good Leavers on prescribed circumstances. Similar discretion is also applied in the event of a change control. Such use of discretion is not considered appropriate. Furthermore, time pro-rating of awards may be dis-applied at the discretion of the Committee. The exceptional limit on the LTIP for recruitment is also considered excessive. Although there are welcome additions to the new policy, some concerns remain. Opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

4. *To re-elect Martin Towers*

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. There are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

13. *Approve the Tyman Long Term Incentive Plan 2020*

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, although the two year post-vesting holding period is welcomed.
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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.0, Oppose/Withhold: 0.5,

**ENQUEST PLC AGM - 21-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

4. *To elect Mr Martin Houston*
Chair. Independent upon appointment.
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.
He is chair of the Nomination Committee and the director Laurie Fitch received significant opposition of 10.87% at the 2019 AGM which has not been addressed by the company.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.9, Oppose/Withhold: 6.4,

5. *To re-elect Ms Laurie Fitch*
Independent Non-Executive Director.
She is chair of the remuneration committee and the company has not addressed the significant opposition the Remuneration Report received at the 2019 AGM, which

does not meet Camden guidelines.
PIRC issue: the director received significant opposition of 10.87% at the 2019 AGM which has not been addressed by the company.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.7,

7. *To re-elect Mr Carl Hughes*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: He retired from Deloitte in 2015 where he was Vice Chair, Deloitte are to be appointed as the new external auditor of the company subject to shareholder approval; however there has not been a sufficient cool off period his retirement from Deloitte. 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Approve the Remuneration Report*
The company received significant opposition of 18.53% to its remuneration report at the 2019 AGM, an issue which the company has not addressed. The CEO's salary increase was in line with the rest of the company. The CEO's salary is in the bottom quartile of PIRC's comparator group. Performance conditions and past targets for the annual bonus are adequately disclosed. Performance conditions and targets for the PSP are adequately disclosed. Share incentive awards, along with share price, award date and face value are adequately disclosed. Changes in CEO pay in the last five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 197.23% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 7:1.

Rating: AC
Based on this rating it is recommended that Camden oppose.
PIRC issue: Based on the company not having addressed the significant opposition received at the 2019 AGM.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

13. *Approve the EnQuest PLC 2020 Performance Share Plan*
The Board proposes the approval to renew their long-term incentive plan for a further ten years. 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* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Approve the EnQuest 2020 Restricted Share Plan*
It is proposed to renew the restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

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* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

**AVAST PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the newly appointed CEO to indefinitely waive his annual salary and bonus (not including the portion related to his Board fee) for a nominal annual salary of $1. He also notified the Board of his decision to donate 100% of his Board Directors' fee (USD 100,000 per annum) to charity. These arrangements are in effect from 1 July 2019. CEO salary as comparison is in the lower quartile of the comparator group.
**Balance:**The total realised reward made under all variable incentive schemes to the CEO during the year under review is considered excessive at approximately 12818% of his base salary. The ratio of CEO pay compared to the average employee has been estimated and found acceptable at 1:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

4. *Re-elect John Schwarz*
Chair. Not independent as he held equity interests in the Group resulting from their participation in the Group's share option plans.It is noted that he is also a member of the Remuneration and Nomination Committees which is considered contrary to best practice, Camden will take the opportunity to vote against the Chairs of the respective committees. 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* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

7. *Re-elect Pavel Baudis*
Non-Executive Director. He is not considered independent as the director was previously employed by the Company in an executive capacity. There is insufficient independent representation on the Board. Opposition is recommended.

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

8. *Re-elect Eduard Kucera*

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

9. *Re-elect Warren Finegold*
Senior Independent Director, not considered independent as he held equity interests in the Group resulting from his participation in the Group's share option plans.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: he is a member of the Remuneration Committee which is considered contrary to best practice.

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

11. *Re-elect Ulf Claesson*
Non-Executive Director. This director is not considered independent as he held equity interests in the Group resulting from his participation in the Group's share option plans. There is insufficient independence on the board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: he is a member of the Audit Committee which is considered contrary to best practice

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

12. *Re-elect Erwin Gunst*
Non-Executive Director. This director is not considered independent as he held equity interests in the Group resulting from his participation in the Group's share option plans. There is insufficient independent representation on the Board. Opposition is recommended.

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

14. *Re-elect Belinda Richards*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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

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

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

**JUPITER FUND MANAGEMENT PLC AGM - 21-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**
Overall, disclosure is considered adequate.
**Balance:**
The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. Also, the CEO's salary is below the upper quartile of a peer comparator group. However, total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. There are also concerns over the payments made to the former CEO of the company Maarten Slendebroek. Mr Slendebroek has been awarded a bonus of GBP325,850 for the 2019 performance year,reflecting the pro-rated period from 1 January to 30 April 2019 and based on the level of achievement of the Company's 2019 financial objectives as well as his defined individual objectives. However, the annual report notes that Mr Slendebroek was an executive director until February 28. It is not clear why, when pro-rating the annual bonus payment, Mr Slendebroek was paid up until the end of April if he ceased Executive director responsibilities on February 28. There are further concerns over the appropriateness of vesting levels of this award.
**Rating: AD**
Based on the concerns outlined above and the remuneration rating it is recommended that Camden opppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

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.
It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

11. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 47.62% 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* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

12. *Allow the and Risk Committee to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

4. *Elect Nichola Pease*

Non-Executive Chair of 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: 98.3, Abstain: 0.7, Oppose/Withhold: 1.1,

**ESSENTRA PLC AGM - 21-05-2020**

4. *Re-elect Paul Lester as Director*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

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

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

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The average employees salary increase for the year under review was not disclosed. The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. Award dates and prices of all outstanding share awards are fully disclosed. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 83.25% of base salary. The ratio of CEO pay compared to the average employee is not considered

acceptable at 31:1, PIRC considers that the ratio should not exceed 20:1.
Rating: AA
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 92.5, Abstain: 7.2, Oppose/Withhold: 0.3,

**SABRE INSURANCE GROUP PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The CEO's salary increase (7.67%) is not considered to be in line with that of the average employee (3.41%). The CEO's salary is in the median quartile of PIRC's comparator group. Performance conditions and targets are all adequately disclosed for both components of variable remuneration. The balance of both awarded and rewarded CEO pay compared to financial performance over the last three years is not considered acceptable. Total realised reward in the year under review is considered acceptable at 78.8% of base salary. The pay ratio between the CEO and the average employee is considered excessive at 31:1. No loss of office of recruitment awards were made during the year under review. On balance, abstention is recommended.

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

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

4. *Re-elect Catherine Barton*
Non-Executive Director. Catherine Barton is the current Audit Committee Chair, was insurance partner at Ernst & Young, the current Auditors of Sabre, until 2015, before she joined the board. Thus, according to PIRC guidelines, she is not independent. There is insufficient independent representation on the board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

6. *Re-elect Ian Clark*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified, however the director is not considered to be independent, as this director, up until 2014, was a Partner at Deloitte who are also the remuneration adviser of the company. There is insufficient independent representation on the board. Opposition is recommended.

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

8. *Re-elect Rebecca Shelley*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Re-elect Patrick Snowball*
Chair. Independent upon appointment.
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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

11. *Re-appoint Ernst & Young LLP as auditor*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 143.48% 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.
PIRC issue: this level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

**INCHCAPE PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
**Balance:**Total realized rewards for the year under review are considered to be acceptable at 174.83% of salary (Annual Bonus: 84.01% of salary. The changes in CEO pay over the last five years are considered in line with the Company's performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered excessive at 25:1
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. Further measures the company take was the reduction of discretionary costs and the Board with the senior management reduced 20% of their salaries and fees for the second quarter to help support the business. 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* Results: For: 79.9, Abstain: 4.9, Oppose/Withhold: 15.1,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions for new executives are limited to 10% of the salary, ii) Introduction of a post-exit shareholding requirement which will apply to PSP and CIP awards granted to Executive Directors after 1 January 2020. In reality, this will apply to all awards made to the CFO and will apply to all awards made to the new CEO once appointed, iii) increasing the bonus target opportunity from 40% to 50% of maximum achieved this objective, whilst remaining in line with FTSE market norms, iv) Expanding the circumstances in which malus and clawback provisions could be applied, v) Inclusion of discretion on the number of shares which vest under the PSP to ensure it is a fair reflection of the Group's underlying performance.
**Balance:** Variable awards to Executive Directors include three different incentive scheme: Annual Bonus, Performance Share plan (PSP) and Co-Investment Plan (CIP). Maximum potential award under all the incentive plans is considered excessive at 550% of salary for the CEO. The deferral amount for the annual bonus is considered insufficient. At least half of the bonus should be deferred for a period of at least two years. The PSP does not include non-financial parameters and its performance conditions are not operating interdependently. The payment of dividend equivalents on vested shares is not deemed appropriate. In addition, the use of a matching plan such as the CIP is not acceptable and contrary to best practice. Such plan adds unnecessary complexity to the remuneration structure and leads to excessive remuneration. It rewards executive twice for the same performance as it combines performance condition of the Annual bonus and the PSP. Finally, the

ultimate discretion given to the Committee to determine termination payments is not considered appropriate.
Policy rating:ADB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.3, Oppose/Withhold: 5.4,

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

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* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

**HOCHSCHILD MINING PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The performance criteria and specific targets attached to the LTIP awards are stated. Vesting scale for long term incentive scheme is clear. Outstanding share incentive awards are disclosed with award dates and market prices at the date of grant. The annual bonus performance conditions are not provided due to commercial sensitivity. Dividend accruals are not separately categorized. The CEO's salary is in the median range of the Company's comparator group.
**Balance:**Total variable pay for the year under review was highly excessive, amounting to 402.14% of salary (Annual Bonus: 142.57% of salary & LTIP: 259.57% of

salary) . 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 54.09% whereas, on average, TSR has increased by 61.44%. The ratio of CEO pay compared to average employee pay is 60:1, which is unacceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Re-elect Graham Birch*
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.
PIRC issue: the Chair of the sustainability committee is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Re-elect Jorge Born Jr*
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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Re-elect Eduardo Hochschild*
Chair. Not considered independent upon appointment as he is the former executive Chair. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of 50% of the issued share capital. In order to protect the rights of the minority shareholders the Chair should not be a controlling shareholder.
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* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

8. *Re-elect Dionisio Romero Paoletti*
Non-Executive Director. Not considered independent as he is a nominee of the Company's majority shareholder. There is insufficient independent representation on the Board. Therefore, an oppose vote is recommended.

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

10. *Re-elect Sanjay Sarma*
Non-Executive Director. Not considered independent as Mr Sarma's is a director of Top Flight Technologies, a company in which Eduardo Hochschild has a 1.25% shareholding and a convertible note investment. There is insufficient independent representation on the Board.

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

11. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. It is noted that following a tender process undertaken in Q1 2016, EY was reappointed. However, there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

**LLOYDS BANKING GROUP PLC AGM - 21-05-2020**

5. *Re-elect Lord Blackwell*
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* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

15. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions are set at 15% of the salary for all executives, ii) For the fixed share award the company change the release schedule from five to three years, iii) For the base salary the company change the effective date of increases from 1 January to 1 April for new Executive Directors and iv) Introduction of a new Long-term Incentive Plan which will have similarities with a restricted share plan and will be put for approval at the AGM. **Disclosure:** Disclosure is adequate. Pay policy aims are fully explained in terms of the Company's objectives.

**Balance:** Total potential potential variable pay is reduced to 340% of the salary for the CEO and 300% of the salary for the other executives. Although the reduction is welcomed still the total maximum for the variable pay is higher than the proposed limit of 200% and is deemed excessive. In addition, to this variable element, Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. It is disappointing to see that the Company, in justification to remaining competitive in the market for talent, has found a way to circumvent the spirit of the CRD IV regulations, which caps variable pay at 200% of fixed pay.
**Contracts:** In exceptional circumstances, new joiners will be offered a longer notice period (typically reducing to 12 months within two years of joining). This is not considered appropriate. It is noted that the Group CEO may benefit from a predetermined severance of more than 12 months should his contract be terminated, due to the provision of an Unfunded Unapproved Retirement Benefit Scheme (UURBS, which is subject to performance conditions).
**Policy rating:ACB**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.6, Abstain: 1.8, Oppose/Withhold: 35.5,

16. *Approve the Remuneration Report*
**Disclosure:**All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the upper quartile range of a peer comparator group. Salary increase for the Group Chief Executive (GCE) is 2% and for all employees of the Group is 2.4%
**Balance:** The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. TSR has increase by 1.91% were the CEO pay changes was decrease by 18%. The LTIP grant worth 143.49% of salary granted to the CEO during the year is not excessive. The ratio of CEO to average employee pay has been estimated and is found excessive at 69:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company upon engagement disclosed that the CEO and the COO do not receive Group Performance Share awards for 2019. Also, the company as part of its continuing commitment to support all its customers, colleagues and communities through the Coronavirus outbreak disclose that all Group Executive Directors and Group Executive Committee members have asked not to be considered for a Group Performance Share for 2020. Although the measures announced are welcomed the CEO and the executive directors receive Long Term Incentive award. It is considered that paying management variable pay 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* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

18. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.78% of audit fees during the year under review and 8.77% 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* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

20. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Eligible to participate in the plan are any employee or Executive Director of the Company, any of its subsidiaries or designated associated companies. The maximum value of shares over which an Award may be granted to a participant in any financial year shall not exceed 200% of the salary. The level of Award shall be determined on an annual basis by the Remuneration Committee, taking into account an assessment of performance of the Company, any group company or business unit or team, and/ or the performance, conduct or capability of the participant, on such basis as the

Committee determines. For the Executives the basis on which the level of grant shall be determined in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Awards under the LTSP are required to be granted subject to an underpin metric (the 'Underpin Condition'), assessed over an Underpin Period. The Underpin Period is required to be a period of at least three years. The performance period is not considered sufficiently long-term, however a two year holding period apply in the award and is welcomed. Subject to approval, the first grant of awards will be in 2021, full details of which and the Underpin Conditions applicable, will be disclosed in the 2020 Directors' Remuneration Report. The indicative Underpin Conditions that will apply to the initial grant of awards will focus on capital strength, relative returns and a progressive and sustainable ordinary dividend with each element of the underpin set to determine the ability of 33 % of the award to vest.An Award will only vest if and to the extent that the Underpin Condition is met. Awards will be subject to malus and clawback as set out in the Company's Deferral and Performance Adjustment Policy. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil- or nominal-cost option over Shares, which may be exercised during a permitted exercise period.The Committee retains discretion to delay vesting, or the settlement of an Award, where it considers it appropriate to do so. The circumstances in which the Committee may exercise such discretion could include circumstances where there is anyongoing investigation or other procedure which may lead to the application of malus in accordance with the Deferral and Performance Adjustment Policy, or if the Committee decides thatfurther investigation is needed

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* Results: For: 63.2, Abstain: 0.8, Oppose/Withhold: 36.0,

23. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.75% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 23 and 26 are intended to provide the Directors with the flexibility to authorize the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

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

25. *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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 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 1,250,000,000, representing approximately 17.75% of the Company's issued share capital. In line with the voting recommendation on resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

27. *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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

**HASTINGS GROUP HOLDINGS PLC AGM - 21-05-2020**

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

2. *Approve the Remuneration Report*
The CEO received a 2% salary increase in line with the rest of the company in 2019. The CEO's salary is in the median quartile 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 five years is not commensurate with the change in TSR over the same period. Only the annual bonus was paid in the year under review, this amounted to 20.08% of base salary which is considered acceptable. The CEO to average employee pay ratio is not considered acceptable at 21:1 Richard Hoskins did not receive any additional loss of office payments upon leaving in May 2019, he received no bonus payment for 2019 and his LTIP will vest in line with the usual timescales and be pro-rated to time. His unvested deferred bonus awards will also vest on their original dates. John Worth was granted buy out awards, awarding him shares to the same value of those forfeited on target bonus expectation from his previous employer. PIRC considers the recruitment awards and the provisions in place for Richard Hoskins departure to be acceptable.
Based on concerns that the CEO's pay is not commensurate with TSR change over a five year period it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.6,

6. *Re-elect Herman Bosman as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments. This director has an attendance record of less than 90% for

both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 63.7, Abstain: 3.8, Oppose/Withhold: 32.5,

8. *Re-elect Elizabeth Chambers as Director*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

**ENERGEAN PLC AGM - 21-05-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group.
**Balance:** The ratio of CEO to average employee pay has been estimated and is found unacceptable at 428:1. PIRC considers an acceptable CEO pay ratio at 20:1.

Total realized variable pay is not considered excessive at 56.8% of salary since only Annual Bonus was granted for the year under review and no LTIP award was vested.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

3. *Re-elect Karen Simon*
Chair. Independent upon appointment.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

**IMPAX ENVIRONMENTAL MARKETS PLC AGM - 21-05-2020**

1. *Receive the Annual Report*
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Elect Stephanie Eastment*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

5. *Re-elect William Rickett*
Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. Sufficient independent representation on the Board as a whole.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

6. *Re-elect John Scott*
Chair (Non Executive). Support is recommended.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

**HILTON FOOD GROUP PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. *Re-elect Robert Watson OBE*
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.
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* Results: For: 89.6, Abstain: 2.2, Oppose/Withhold: 8.2,

10. *Re-appoint PricewaterhouseCoopers LLP as auditors*
PwC proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 41.21% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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

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

**IBSTOCK PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed.The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.5% as the employees' salaries.The CEO's salary is in the median of the Company's comparator group.
**Balance:**Total variable pay for the year under review is not excessive, amounting to 40.6% of salary; this consisted of only the annual bonus. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.
Rating:AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

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

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* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

**INTERTEK GROUP PLC AGM - 21-05-2020**

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

2. *Approve Remuneration Policy*
Total value of the benefits will not exceed 12% of salary. Pension contributions and entitlements are disclosed, and are considered excessive at 30% of salary for incumbent Executives. The provisions for new Executive Directors are considered acceptable at 5% of salary and are in line with the wider workforce. There is a deferral period on the annual bonus of three years with 50% being deferred into shares which is considered adequate. The Company uses more than one performance condition, however they do not operate interdependently. Performance measures for the Long Term Incentive Plan (LTIP) are not appropriately linked to non-financial

KPIs. It is considered best practice for LTIP measures to operate concurrently and that at least one non-financial measures should be in place. The performance period of three years is not considered sufficiently long-term, however, the two-year post-vesting holding period is considered acceptable. The total potential reward under all incentive schemes is considered to be excessive at 450% of salary. The shareholding requirement for Executive Directors meets best practice guidelines. Payments in lieu of notice will reduce if director finds alternative employment. The committee retain discretion to disapply pro-rating of awards and can allow for early vesting which is considered inappropriate. On recruitment, the maximum opportunity under all incentive awards excludes buy-out awards, which can lead to excessive remuneration. Based on excessive potential awards, abstention is recommended.

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

Vote Cast: *Oppose* Results: For: 55.9, Abstain: 2.1, Oppose/Withhold: 42.0,

3. *Approve the Remuneration Report*
The company received significant opposition of 10.81% to its remuneration report at the 2019 AGM, the company has stated that in light of feedback received, the performance metrics used for incentive plans were adjusted and a new mix for the LTIP has been brought in, in the form of EPS, ROIC and free cash flow from operations. The CEO's salary increase in line with the average workforce. The CEO's salary is top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets are adequately disclosed, as are share incentive awards and accrued dividends. 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. Total variable remuneration in the year under review amounts to 413.8% of base salary which is considered excessive, PIRC considers that variable remuneration should not exceed 200% of base salary. The CEO to average employee pay ratio is considered excessive at 87:1, the recommended limit is 20:1. As previously advised, Edward Leigh ceased to be a Director of the Company with effect from 22 August 2018; however, he remained an employee of the Company until 21 August 2019 and received salary of £364,969 and contractual benefits (other than car allowance) in accordance with his service agreement during this period. In addition, in line with the good leaver status granted to him, a total of 34,321 shares vested on 20 March 2019 at a share price of £47.655, having been granted in March 2016 at which date the closing market price was £31.13 per share. A final payment of £3,810 was paid to Edward Leigh for loss of office in August 2019 when his employment terminated. PIRC considers this acceptable. However, based on excessive remuneration and CEO reward not being commensurate with TSR change over the last five years, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Re-elect Sir David Reid as Director*
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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

12. *Re-elect Gill Rider as Director*
Independent Non-Executive Director.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

19. *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, although a two-year post-vesting holding period is welcomed.
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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

22. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**POLYPIPE GROUP PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the workforce. The CEO salary is in the median of the competitor group
**Balance:**The variable pay of the CEO for the year under review is not considered excessive at 83.2% of his salary. Changes in the CEO's pay over the last five years are in line with the changes in Company's TSR performance over the same period. The ratio of CEO pay compared to average employee pay is acceptable at 19:1.
Rating: AB
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. In addition the company proceed in the following measures to address the economic impact of the Corid-19 pandemic: 1)furloughing approximately 60% of our workforce and keeping this under constant review as circumstances change, 2) severely curtailing capital expenditure, which was expected to have been approximately £25 million for the FY20 financial year, 3)standing down all agency staff and any consultants 4)curtailing discretionary spend whilst honouring contractual payment terms with creditors 5) negotiating temporary lease terms with some providers and agreeing return to normal (non-early) payment terms with some suppliers 6) cancelling the FY19 final dividend which was due for payment on 28 May 2020, saving the Group £16 million of cash, 7)reductions in base salary/fees for both executive directors and non-executive directors of 20% until further notice 8)agreeing with HMRC that PAYE and NIC payments that are due will be deferred until June 2020 and VAT payments deferred until March 2021; and taking a number of steps to increase the Group's banking facilities and liquidity and also securing agreement from our banking group to temporarily waive certain requirements within the Group's Revolving Credit Facility Agreement (the "RCF"). Although the measures is welcomed, 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* Results: For: 95.1, Abstain: 4.1, Oppose/Withhold: 0.8,

8. *Re-elect Ron Marsh*
Chair (Non Executive).
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 97.0, Abstain: 2.0, Oppose/Withhold: 1.0,

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

18. *Authorise Share Repurchase*
The authority is limited to 14.99% 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. Furthermore, in May 2020 the company raised new capital of £120m by way of placing.

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

19. *Meeting Notification-related Proposal*
All companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

**LEGAL & GENERAL GROUP PLC AGM - 21-05-2020**

16. *Approve Remuneration Policy*
Pension contributions are disclosed and are considered acceptable for both incumbent and new executive directors. Half of the annual bonus is deferred into shares for a period of three years. This is in line with best practice. The LTIP performance period is three years which is not considered sufficiently long term however vested awards are subject to a further two year holding period which is welcome. Although the Annual Variable Pay scheme does incorporate non-financial measures, including ESG measures, the PSP does not. Performance conditions do not operate interdependently. Dividend equivalent payments are permitted under the plan. 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. Total potential awards under variable remuneration are considered excessive at 450% for the CEO and 475% for all other executive directors, it is noted that the company intends to award the PSP at 250% of salary rather than 300% but overall, this is still considered excessive. The maximum level of annual variable pay and long-term incentives which may be awarded to a new executive director will be in line with the policy table i.e. 475% of base salary. This limit excludes buyout awards. Upside discretion may be exercised by the Committee as under the LTIP, the committee may determine that time pro-rating does not apply. Accelerated vesting may apply in the event of a takeover which is considered inappropriate. On balance, opposition is recommended.

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

17. *Approve the Remuneration Report*
The CEO's salary increased in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over excessive salary payments. The bonus performance conditions are for both the Annual Bonus and PSP awards are stated. Outstanding share incentive awards are disclosed with award dates and market prices at the date of grant. Total variable remuneration in the year under review amounted to 369.96% of base salary which is considered excessive. The CEO to average employee pay ratio is considered excessive at 33:1, PIRC recommends that this should not exceed 20:1. Mark Zinkula retired in the year under review and was treated as a good leaver, his VAP award was pro-rated to time served and shares granted under the PSP will be pro-rated to time served and are subject to the normal performance conditions over the full performance period which is considered acceptable. Michelle Scrimgeour received cash and share awards based on forfeited remuneration from her previous employment, the given awards are considered acceptable.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.6,

19. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*
Authority is sought 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 £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2020, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.
The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

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

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

23. *Issue Shares for Cash in Connection with the Issue of CCS*
Authority for the Board 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 £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2020. This authority is supplementary to Resolution 19, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

24. *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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

**THE MERCANTILE INVESTMENT TRUST PLC AGM - 21-05-2020**

1. *Receive the Annual Report*
The dividend policy is put forward for shareholder's approval, which is welcomed.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.

Vote Cast: *Oppose*

8. *Re-elect Harry Morley*
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*

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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

**PENDRAGON PLC AGM - 21-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum opportunity for the Annual Bonus at 150% of the salary, ii) introduction of a new long-term incentive plan (LTIP),iii) improving Malus and Claw back provisions which will include reputational risk and corporate failure to the triggers, iv) Introduction of a post-cessation shareholding

requirement equal to the in-employment shareholding requirement for 2 years after cessation of employment and v) Executives pensions contributions will be in line with the workforce and the COO which has a pension contribution at 26% of the salary will be to be in line with the wider workforce by 1 January 2023.
**Balance:** Total variable pay under the new policy is set at 300% of the salary or in exceptional circumstances at 400% of the salary which is higher than the limit of 200% and is deemed excessive. Annual Bonus performance measures are based on performance against stretching company financial performance measures.75% of the Bonus is paid in cash and 25% deferred to shares until such time as the company's share ownership guidelines are met. It would be preferable that 50% of the Bonus to deferred to shares for a three-year period. Long-term incentive plan (LTIP), the new LTIP will replace the previous plan the VCP. Performance conditions will be set by the Committee each year. At least 50% of each award will be based on financial metrics, such as underlying EPS. 25% of the award will vest for threshold performance with 100% of awards being achieved for maximum performance. 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. However, the Committee will retain a discretion to make awards with a one-year performance period and overall three year vesting period in exceptional circumstances, this is not considered appropriate. Malus and claw backs apply for all variable pay.
**Contracts:** Executive directors are appointed under service contracts of indefinite duration with a 12-month notice period. Executive director appointment terms do not contain any entitlement to any predetermined compensation or severance payments in the event of cessation in office or employment as a consequence of a takeover.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.7, Abstain: 0.0, Oppose/Withhold: 41.3,

4. *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: 58.7, Abstain: 0.0, Oppose/Withhold: 41.3,

6. *Elect Bill Berman*
Chair and CEO. 12 months rolling contract. It is noted that Mr Berman has on interim base the role of the Executive Chair. However, combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

12. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 1.79% of audit fees during the year under review and 2.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

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

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

**SPECTRIS PLC AGM - 22-05-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

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 since no increase was given to the CEO for the year under review when the workforce increase in salary was 6.7%. The CEO salary is in the median of the competitors group.
**Balance:**Changes in CEO's total pay over the last five years are not considered in line with changes in TSR during the same period. The CEO salary increase by 16.08% in the last five years when the TSR is increasing by 10.8%. The CEO variable pay for the year under review is not excessive at 67.86% of salary since only annual bonus was awarded to the CEO. The ratio of CEO pay compared to average employee pay is appropriate at 18:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn.In addition, the company proceeds in the following measures to address the economic impact of the Corid-19 pandemic, a headcount freeze has been implemented, along with halting the planned inflation-related salary increases across the Group. Where appropriate, compulsory paid holidays are being enacted, and we are reducing discretionary spending and capex. The Chief Executive and Chief Financial Officer are taking a voluntary 25% salary reduction, effective 1 April 2020, until further notice. The Chairman's and Non-executive Directors' fees have also voluntarily been reduced by this amount. 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* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

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

The Board is seeking approval to issue up to an additional 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

**HEADLAM GROUP PLC AGM - 22-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

The board is seeking shareholder's approval to its remuneration policy. The disclosure is considered adequate. No significant changes have been introduced except

minor amendments for instance; a reduction in the pension contribution level for new executive directors appointments from the current maximum of 15% of salary to the prevailing pension contribution of the majority of the workforce. The maximum potential awards under all the incentive schemes amounts to 225% of salary and 325% in exceptional circumstances, which is excessive. There are also important concerns about certain features of the LTIP. The LTIP does not include any non-financial metrics and its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however welcomed. No schemes are available to enable all employees to benefit from business success without subscription. The policy includes an exceptional additional limit which is considered inappropriate and can lead to excessive recruitment awards. Finally, an inappropriate level of upside discretion can be used by the Committee when determining severance payment.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 9.8, Oppose/Withhold: 6.7,

4. *Re-elect Philip Lawrence*
Chair. Independent upon appointment.
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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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

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

**CENTRICA PLC AGM - 22-05-2020**

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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

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

**EASYJET PLC EGM - 22-05-2020**

1. *Shareholder Resolution: Remove John Barton as Director*
The Requisitioning Shareholders are proposing to remove John Barton as chair of the Company. John Barton, the incumbent Chair, is considered independent upon appointment. It is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

2. *Shareholder Resolution: Remove Johan Lundgren as Director*
The Requisitioning Shareholders are proposing to remove Johan Lundgren as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.5,

3. *Shareholder Resolution: Remove Andrew Findlay as Director*
The Requisitioning Shareholders are proposing to remove Andrew Findlay as a Director of the Company. In line with Resolution 1, it is recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

4. *Shareholder Resolution: Remove Dr Andreas Bierwirth as Director*
The Requisitioning Shareholders are proposing to remove Dr Andreas Bierwirth as a Director of the Company. Dr Bierwirth, a current non-executive director, is considered independent. Although there are concerns over the director's potential aggregate time commitments, he has attended all the board and committee meetings he was eligible to attend as at the last AGM. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 42.4, Abstain: 0.1, Oppose/Withhold: 57.6,

**AVIVA PLC AGM - 26-05-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was 1.5% and is in line with the workforce. The CEO's salary is ranked in the upper quartile of PIRC's comparator group.
**Balance:**The CEO's realized variable pay has been estimated and is found acceptable at 155.75% of salary ( Annual Bonus: 93.6% & LTIP: 62.15%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 54:1. The balance of CEO realized 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
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. The company proceed in the following measures to address the economic impact of the Corid-19 pandemic: Executive Directors and the Aviva Leadership Team will not be considered for any bonus for 2020 until dividend payments are restarted for ordinary shareholders. Basic pay increases for Executive Directors and the Aviva Leadership Team, due to come into effect on 1st April 2020, will be paused until dividend payments are restarted for ordinary shareholders. Although the additional measures are welcomed,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* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

11. *Re-elect Sir Adrian Montague*
Chair. Sir Adrian Montague assumed executive responsibilities on 9 October 2018 immediately after Mark Wilson stepped down as Group CEO. He reverted to the role of Non-Executive Chair upon appointment of the new Chief Executive Officer on 4 March 2019. It is noted that he assumed the role of the CEO in order to provide continuity in the leadership of the Group which will support the transition of responsibilities to the new Group CEO.
However, he is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

19. *Issue Shares with Pre-emption Rights in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought 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 GBP100,000,000, representing approximately 10.22% of the Company's issued ordinary share capital as at 29 March 2020, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

20. *Issue Shares for Cash in relation to any issuance of Solvency II (SII) Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP100,000,000, representing approximately 10.22% of the Company's issued ordinary share capital as at 29 March 2020, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

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

**RIT CAPITAL PARTNERS PLC AGM - 26-05-2020**

1. *Receive the Annual Report*
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.
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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 4.8, Oppose/Withhold: 0.0,

4. *Re-elect Sir James Leigh-Pemberton*
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: 94.4, Abstain: 4.8, Oppose/Withhold: 0.8,

**JPMORGAN US SMALLER CO IT PLC AGM - 26-05-2020**

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by the 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 not clear that the board has a policy of communicating directly with shareholders and their representative bodies without the involvement of the management group. In the absence of any further clarifications from the company on this matter, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *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*

**CHESNARA PLC AGM - 26-05-2020**

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.2%, while average UK employees pay increased also by 2.2%. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is considered 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. Total variable pay for the year under review is acceptable at 126.28% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 12:1.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

3. *Approve Remuneration Policy*
Overall disclosure is satisfactory. The maximum pension opportunity is not considered excessive at 9.5% of salary, which is commendable. At least 35% of the annual bonus is deferred into shares for three years. This is not considered adequate, as it is recommended that at least half of the annual bonus is subject to share deferral. The Company uses more than one performance condition, though they do not operate interdependently. The LTIP at three years is not considered sufficiently long term. However, a two-year holding period applies which is welcomed. The LTIP is not appropriately linked to non-financial KPIs and its performance conditions do not operate interdependently. The maximum potential opportunity under all incentive schemes is just at the threshold limit of 200% of salary. However, it is noted that the Remuneration Committee may use upside discretion to pro-rate outstanding share incentives using a longer period under a good leaver status. It is inappropriate that no takeover or change of control provisions are attached to the termination policy.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Elect Luke Savage*
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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Re-appoint Deloitte LLP as Auditor*
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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

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

**JTC PLC AGM - 26-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

2. *Approve the Remuneration Report*
The CEO salary is in the median of a peer comparator group. The CEO's total realised rewards under all incentive schemes are not considered excessive standing at 88.86% of his base salary. The ratio of the CEO to employee pay is unclear. The face value of share incentive awards are disclosed. However, it should be noted that the overall disclosure is not considered adequte and therefore the Remuneration Report cannot be supported.
Rating: CD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.9, Oppose/Withhold: 37.7,

11. *Re-elect Michael Gray*
Independent Non-Executive Director.
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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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

**METRO BANK PLC AGM - 26-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.78% 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* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

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* Results: For: 90.3, Abstain: 4.4, Oppose/Withhold: 5.3,

**SDL PLC AGM - 26-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
It is noted that the company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, in addition to sustainability concerns identified in this report, an oppose vote is recommended.
The Group does not have an adequate policy regarding Environment and Climate Change.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The LTIP awarded to the CEO during FY19 is considered unacceptable at 250% of salary. Total variable pay for the year under review was not excessive, amounting to 160.86% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 23:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

3. *Re-elect David Clayton*
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Re-elect Alan McWalter*
Senior Independent Director. There are concerns over the Directors aggregate time commitments. However, the director attended 100% of Board and Committee meetings during the year. Whilst concerns over the available time this director is able to dedicate to the position remain, there is a lack of evidence to suggest the role is not being adequately fulfilled.
The director is also the chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. On this basis, an oppose vote is recommended.

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

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

**COSTAIN GROUP PLC EGM - 27-05-2020**

1. *Issue Shares with Pre-emption Rights pursuant to a capital raising*

The board is seeking shareholder approval to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of GBP 83,500,000 pursuant to the Capital Raising, which authority shall be in addition to the existing authority conferred on the Directors on 7 May 2019, which shall continue in full force and effect. The allotment of the new ordinary shares pursuant to the capital raising will be at an issue price of GBP 60 pence, which is at 20.1% discount to the closing price of the ordinary shares as at 06 May 2020. This authority will expire on the conclusion of the next AGM. The discount at 20.1% would allow for dilution which will disadvantage the current shareholders. Based on this reason, an oppose vote is recommended.

Vote Cast: *Oppose*

**CONTOURGLOBAL PLC AGM - 27-05-2020**

2. *Amend Existing Long Term Incentive Plan*

The company is seeking approval to amend its Long Term Incentive Plan. It is proposed that the maximum total market value of shares over which Performance Share Awards and Restricted Share Awards may be granted to any employee during any financial year of the company be increased from 100% of salary to 200% of salary. PIRC considers that the maximum limit of variable remuneration in total should be 200% of salary, as this will increase the maximum potential to 350% of salary under the policy, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Approve the Remuneration Report*

The CEO's salary did not increase in the year under review. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Performance conditions and targets past targets are suitably disclosed for the annual bonus and LTIP. Face values of LTIP awards for the CEO has been disclosed. However, no LTIP vested during the year. The balance of CEO pay with change in TSR is not considered acceptable over a two-year period. Total variable remuneration is considered acceptable at 59.5% of base salary. The pay ratio between the CEO and average employee is considered excessive at 44:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

4. *Re-elect Craig Huff*

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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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.
PIRC issue: it is also noted that there is no sustainability committee and as such, the chair of the board is considered accountable for the company's sustainability policy, where PIRC considers there to be some concerns.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

7. *Re-elect Gregg Zeitlin*

Non-Executive Director. Mr Huff Zeitlin been appointed to the Board under a relationship agreement with Reservoir Capital, the parent company of ContourGlobal LP, the company's largest shareholder. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

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

8. *Re-elect Alejandro Santo Domingo*

Non-Executive Director. Not considered independent as he has interests in, and holds management positions in, a number of Santo Domingo family affiliated entities and the Santo Domingo family has entered into a shareholder agreement with the Company in respect of its minority investment in Brazil Hydro Portfolio I, Brazil Hydro Portfolio II and Solutions Brazil. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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

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

**VECTURA GROUP PLC AGM - 27-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
For the long-term incentives plan, the maximum opportunity remain unchanged at 185% of the salary. The shares are vested in a three-year period which is not sufficient, however a two-year holding period has been added which is welcomed. Clawback and malus apply for the LTIP. Total potential awards under all incentive schemes are considered excessive at 320% of salary. The bonus deferral at 25% is not considered to be adequate. It is considered that at least two-thirds of the bonus should be deferred for over two years.
Rating: BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 2.4, Oppose/Withhold: 5.3,

3. *Approve the Remuneration Report*
The CEO's salary is in the lower quartile of the Company's comparator group. The changes in CEO total pay over the last five years are considered to be in line with the change in TSR Company's financial performance over the same period. Total variable pay for the year under review is not excessive, amounting to 165.53% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 7:1. However, the loss of office payments made to the outgoing CEO is considered excessive.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 2.4, Oppose/Withhold: 8.7,

6. *Re-elect Bruno Angelici*
Non-Executive Chair of the Board. Independent upon appointment.
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.

PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7. *Re-elect Dr Thomas Werner*
Senior Independent Director. Not considered independent as the director has been on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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 recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

**FUNDSMITH EMERGING EQUITIES TRUST PLC AGM - 27-05-2020**

11. *Issue Treasury Shares for Cash*
It is proposed that Directors of the Company be authorised to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share of the existing shares in issue (excluding treasury shares). The authority is limited to 10% of the share capital and expires at the next AGM. The authority would disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

**THE GYM GROUP PLC AGM - 27-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of each director's cash remuneration are disclosed. The increase in CEO salary over the last year is considered in line with the rest of the Company. The CEO salary is the median of a peer comparator group. Next year's fees and salaries are clearly stated.
**Balance:** The total realized rewards under all incentive schemes are not considered excessive at 64.99 per cent of salary (Annual Bonus 35.09 per cent and LTIP 29.9 per cent). The ratio of CEO pay compared to average employee pay is considered excessive at 26:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
Rating:AC
In the initial notice of meeting, prior to the outbreak of the COVID 19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. Additional measures the company announced was to reduce run rate cash outgoings to a level whereby it can remain cash neutral at a substantially lower level of monthly revenue, retain a cash 'buffer' to help the company in the event there is a period of widespread enforced gym closures during which it may have no revenue for a number of weeks. The company drawn down the remaining GBP 20m of our RCF. As of 18 March have GBP 28.9m of cash, new gyms under construction will be completed but all other new sites put on hold, resulting in 7 standard gyms and 1 small box gym opening in H1 2020. YTD committed expansionary capex of GBP 10m, expenditure on maintenance and IT capex reduced to essential spend only, the company currently plan to complete the refurbishment of, the London Oxford Street and Fulham sites. Operating costs will be reduced by halting discretionary spend, reducing marketing and focusing maintenance on essential health & safety spend only
Upon engagement the company provide additional information for the measures the company took, more specific, the executive directors deferred receipt of their 2019 bonuses and the 2020 share plan awards to the Executive Directors have been postponed. In addition, the normal annual bonus plan for 2020 will not operate, the Remuneration Committee plans to introduce a scheme that operates at its discretion based on the performance of the Company and its response to an evolving situation.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.5, Oppose/Withhold: 0.0,

3. *Re-elect Penny Hughes*
Chair. Independent upon appointment.
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* Results: For: 92.5, Abstain: 7.5, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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. It is noted that the company on 17 April raised new capital equal of 19.1% of the existing issued ordinary share capital of the Company. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

**BP PLC AGM - 27-05-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.
The Group does not have an adequate policy regarding Environment and Climate Change.
The Company does not adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *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 the Company's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO pay over the last five years are considered in line with the Changes in the Company's TSR performance. Performance Share awards granted during the year under review are excessive, amounting to 428.10% of salary for the CEO. Total variable pay for the year under review is also inappropriately excessive, amounting to 579.99% of salary; it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 46:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*
The CEO's maximum potential awards under all incentive schemes are considered excessive at 725%, which is over three times the recommended limit of 200% of salary. There is no cap on pension contributions and benefits, which is not considered best practice. The use of long-term incentives (LTIPs) is also not supported.

LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Finally, there are concerns over the upside discretion given to the Remuneration Committee to determine termination payments.
ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

4 (i). *Re-elect Brendan Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

4 (j). *Re-elect Paula Reynolds*
Senior Independent Director. Considered independent.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

7. *Approve New Long Term Incentive Plan*
The board is seeking shareholder approval for the director's Incentive Plan. It is noted the plan will have two parts, the performance share element and the deferred bonus element. Also performance shares will only vest to the extent that applicable performance conditions, measured over a performance period of not less than three years, are met. The deferred bonus element will vest subject to continued employment only and the number of deferred shares will be set by dividing the pre-tax amount of the annual bonus to be deferred by the share price averaged over such dealing days as the committee may determine.
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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

12. *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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

**GOCO GROUP PLC AGM - 27-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions for new executives limited to workforce rate; incumbent directors to be aligned to workforce rate by end of 2022, ii) A two-year post-employment shareholding requirement added.
Total potential variable pay is excessive, amounting to 400% of salary, which is double PIRC's recommended limit. The Performance Share Plan is determined by more than one performance measure, though a non-financial KPI was not included as one of the measures. The performance period is three years, which was not considered to be sufficiently long-term, as five years is preferable. A portion of the annual bonus is subject to deferral into Company shares, which was welcomed, though the portion deferred was not considered to be sufficient, as only 30% of the bonus will be deferred. In the event of a termination of contract, awards under the annual bonus and the PSP will usually be pro-rated and subject to the applicable performance conditions.
Policy Rating : BCC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

3. *Approve the Remuneration Report*

**Disclosure:**All elements of each director's remuneration are adequately disclosed. Next year's fees and salaries are clearly stated. CEO salary increase by 12.5% and is in line with the workforce which increase by 13.02%. The CEO's salary is in the median of PIRC's comparator group.
**Balance:**Total variable pay for the year under review was not excessive at 132.5% of the salary (Annual Bonus: 48.75% & LTIP: 83.75%), for the CEO respectively. The ratio of CEO pay compared to average employee pay for the year under review was acceptable, standing at 11:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.9, Oppose/Withhold: 4.4,

12. *Re-elect Sir Peter Wood*
Chair. The Chair is not considered to be independent as he is a significant shareholder of the company. 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *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. Opposition is recommended.

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

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

**M&G PLC AGM - 27-05-2020**

2. *Approve the Remuneration Report*
The CEO's salary was increased in advance of the listing of the company from GBP 797,000 to GBP 980,000 with effect from 1 June 2019. As M&G listed in October 2019, there is no comparable increase to either the CEO's or average employee's salary. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. Future performance conditions and past targets for both the annual bonus and long-term incentive are provided. The level of TSR performance against CEO salary payments cannot be assessed as the company listed in October 2019. Total realised awards in the year under review are considered excessive at 279.53% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 24:1, PIRC considers the acceptable limit to be 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 1.4, Oppose/Withhold: 9.2,

3. *Approve Remuneration Policy*
This is the company's first remuneration policy for the company after its demerger from Prudential plc. There is no defined maximum potential for benefits. Pension contributions are disclosed and considered acceptable at 13% of base salary. Maximum potential awards under the annual bonus are stated at 250% of base salary. Fifty percent of the bonus is deferred into shares for three years which is considered acceptable. The maximum award for the LTIP is 250% of salary or 400% in exceptional circumstances. Non-financial measures will operate on the LTIP which is considered best practice. The three-year performance period is not considered sufficiently long-term, however, the two-year post-vesting holding period is considered adequate. Total potential awards under variable remuneration are considered excessive at 500% of salary or 650% in exceptional circumstances. Dividend equivalents may accrue on deferred share and LTIP awards. 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. Directors are required to build up an adequate shareholding. The remuneration committee retains the discretion to dis-apply pro-ration of awards and also to allow early vesting, both of which are considered inappropriate. A mitigation statement has not been made. The company retains an exceptional limit for recruitment which is considered inappropriate. Overall, based on concerns over excessiveness and inappropriate committee discretion, abstention is recommended.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.5, Oppose/Withhold: 5.1,

11. *Appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 9.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years, There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

16. *Issue Shares with Pre-emption Rights in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

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

18. *Issue Shares for Cash in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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

**THE VITEC GROUP PLC AGM - 27-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Changes proposed: i) An increase in shareholding requirement for Executive directors from 100% of the salary to 200% of the salary, ii) introduction of a policy on post-employment shareholding for Executive Directors and iii) Pension contributions for new executives (including Mr Green) are set at 8% of the salary and in line with the workforce.
**Balance:** Total variable pay has a maximum of 275% of the salary and in exceptional circumstances 325% of the salary, which considered excessive, since is above the limit of 200%. Annual Bonus performance measures currently are based by half to Group's adjusted profit before tax and with the remainder based on the achievement of annual personal objectives and achievement of annual targets set against the Group's operating cash flow generated as a percentage of adjusted operating profit. Half the Bonus is deferred to shares for a three-year period which is in line with best practice. Long-term incentive plan (LTIP) performance measures are, Total Shareholder Return compared to a comparator group measured over a three-year performance period(33%) and targets set against growth in the Company's adjusted basic earnings per share over the same three-year performance period (67%). 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 performance period is three years which is not considered sufficiently long-term. However, a holding period of two years apply which is welcomed. Malus and clawback provisions apply for the all

the variable pay.
**Contracts:** Executives contracts are of 12 months with a notice period of 6 months. In the event of termination of office, the Committee will consider the circumstances including notice period contained within the service contract, the circumstances of the termination notably including the individual's performance and what is considered to be in the Company's best interests. The terms of service contracts do not provide for pre-determined amounts of compensation in the event of early termination of employment.
Policy rating:ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 4.5, Oppose/Withhold: 10.7,

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was at 2.5% in line with the workforce. The CEO's salary is in the median of PIRC's 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 five years is not aligned to the change in TSR over the same period. The total realized reward made under all variable incentive schemes to the CEO during the year under review is not considered excessive at approximately 182.07% of his base salary. The ratio of CEO pay compared to the average employee has been estimated and found acceptable at 13:1.
Rating: AC
In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn.In addition, the company implementing plans to deal with the short-term facility closures and fall in demand, which include short time working and asking its employees to take annual leave. Furthermore, the company postponed all non-essential capital expenditure, deferred pay rises, frozen all recruitment and reduced all non-essential operating spend. Government support initiatives in the markets in which its operate, for example "cassa integrazione" in Italy, may also help the company to preserve the long-term capabilities of the business. Although the measures are welcomed, 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* Results: For: 86.8, Abstain: 9.8, Oppose/Withhold: 3.4,

5. *Re-elect Ian McHoul*
Chair Designate with effect from 25 February 2019. Independent on appointment.
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

18. *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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

**FERREXPO PLC AGM - 28-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. All share incentive awards are fully disclosed with award dates and prices. The CEO salary remained unchanged during the year under review. The CEO's salary is considered to be in the median of the competitor group.
**Balance:**The interim CEO only receives a base salary, benefits, short term incentive award and long term incentive award. For the year under review Mr Mawe variable pay is not considered excessive at less than 200% of salary. Current award opportunity under all incentive plans is also below this threshold, which is welcomed. The ratio of interim CEO pay compared to average employee pay is not considered acceptable however at 179:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

3. *Approve Remuneration Policy*
No changes proposed. The maximum potential award under all the incentive schemes is considered excessive at 350% of salary. Annual Bonus performance measures are set at the start of the year and may include financial, non-financial and personal performance targets. Payments are typically made in cash, however, the remuneration committee may determine that a portion of the bonus be deferred and be in the form of cash or shares. It would be preferable 50% of the Bonus to deferred to shares for a three years period. Long-term Incentive plan (LTIP) performance measure is relative TSR against a comparator group over a period of at least three years and continued employment. 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. In addition, there is only one performance metric, It would be better to at least operate more than one performance condition. 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 the Annual Bonus and the LTIP.
**Policy rating: BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

**BODYCOTE PLC AGM - 28-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Re-elect Anne Quinn*
Chair Independent upon appointment.
She is chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.1,

11. *Approve the Remuneration Report*
The CEO's and average employees' salary both increased by 3% which is considered acceptable. The CEO's salary is in the median quartile of PIRC's comparator group. Future performance conditions and past targets for both the annual incentive and LTIP equivalent are adequately disclosed. 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 remuneration in the year under review is considered excessive at 253.78% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 27:1. Opposition is recommended.
Rating: AD

In the initial notice of meeting, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn.

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. It is noted that the company has stated that the dividend payment is postponed at the moment.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.8,

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

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

**STV GROUP PLC AGM - 28-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 6.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
It is noted this resolution registered a significant number of oppose votes of 29.54% at the 2019 AGM which has not been adequately addressed. The change in the CEO's salary is in line with the rest of the Company as both the salaries of the CEO and employees increased by 2.8%. The CEO's salary is in the median of the Company's comparator group. Changes in CEO pay under the last five years are not considered to be in line with changes in TSR during the same period. The CEO's total variable pay for the year under review is considered acceptable at 144.53% of salary and no LTIP vested (bonus: 108.76% of salary; buy-out awards: 35.77% of salary). The CEO's buy-out package was paid to compensate for forfeited remuneration from his previous employer, which consist of: an immediate cash payment of GBP 187,000, a share award to the value of GBP 56,000 and awards of STV Group plc deferred shares, which vest in phases over the period to 2021. The ratio of

CEO pay compared to average employee pay is considered acceptable at 18:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 6.8, Oppose/Withhold: 15.0,

5. *Re-elect Margaret Ford*
Non-Executive Chair of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

7. *Re-elect Simon Miller*
Senior Independent Director. Considered independent. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

8. *Re-elect Anne Marie Cannon*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the director received a significant number of oppose votes of 11.46% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

9. *Re-elect Ian Steele*
Non-Executive Director. He is not considered as he has a relationship with Deloitte, the company's internal auditor and remuneration adviser. He was an executive at Deloitte up until 2015. This relationship raises serious concerns over a potential conflict of interest.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

**FRESNILLO PLC AGM - 29-05-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

4. *Re-elect Alberto Bailleres*

Chair. Not independent on appointment as Mr Bailleres (and companies controlled by Mr Bailleres) are a majority shareholder of Penoles. Penoles holds 74.99 per cent of the issued share capital in the Company. It is considered that, when there is a controlling shareholder, the Chairman should be independent in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.
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* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

11. *Re-elect Alberto Tiburcio*

Non-Executive Director and member of the Audit Committee. Not considered independent as Alberto Tiburcio retired as Chairman and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. The Company states that Mr Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst &Young LLP prior to his retirement. It is also noted that Mr Tiburcio is an independent non-executive director of Grupo Nacional Provincial, S.A.B. and Profuturo Afore, S.A. de C.V., which are companies within the BAL Group. Not considered independent as the director has a relationship with the Company, which is considered material. 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* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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

**PHOENIX SPREE DEUTSCHLAND AGM - 29-05-2020**

4. *Re-elect Robert Hingley*
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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**INTU PROPERTIES PLC AGM - 01-06-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

3. *Re-elect John Whittaker*
Non-Executive Director. Not considered independent as the directors total beneficial interest includes shares held by subsidiaries of the Peel Group. The Peel Group holds 27.32% of the outstanding share capital of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

9. *Elect David Hargrave*
Non-Executive Director. Not considered independent as the director also has the role of Chief Restructuring Officer for the reconstruction of the company's balance sheet. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 48.90% of audit fees during the year under review and 28.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. However, the CEO's salary is considered in the upper quartile of PIRC's 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 five years is not commensurate with the change in TSR over the same period. The CEO do not receive variable pay for the year under review. The ratio of CEO to average employee pay has been estimated and is found acceptable at 19:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions for new executives will be aligned with the workforce and for incumbent executives will align from May 2020, ii)the operation of the PSP has been simplified and aligned to typical practice such that 100 per cent of performance will be measured over a single three year period, instead of performance measured over three, four and five years. A two-year holding period applies to the net of tax number of shares which vest, iii) post-cessation shareholding requirements will be introduced, requiring executives to retain, for two-years post-cessation of employment, shares equal in value to the lower of either 200 per cent of salary.
**Balance:** Maximum potential awards (as a percentage of base salary) are considered excessive at 370 per cent of salary normally and 495 per cent exceptionally,
**Balance:** Maximum potential awards (as a percentage of base salary) are considered excessive at 370 per cent of salary normally and 495 per cent exceptionally, short-term incentive award performance measures were, Adjusted EPS vs budget (33.3 per cent), Adjusted EPS vs prior year (33.3 per cent) Strategic and operational(33.4 per cent), a portion of the annual bonus is deferred into shares vesting over two years period. Best practice would be for this portion to be at least 50 per cent of the Bonus. Performance Share Plan (PSP) meassures are, TSR relative to the top five UK listed REITs (50 per cent) and Total Financial Return (NAV growth per share

plus dividends)(50 per cent). 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** Executive directors and the Chairman have rolling service contracts which are terminable on 12 months' notice on either side. In the event that the employment of an executive director is terminated, any compensation payable will be determined by reference to the terms of the service contract between the Company and the employee, as well as the rules of any incentive plans. The Committee may structure any compensation payments in such a way as it deems appropriate taking into account the circumstances of departure. In the event of the Company terminating an executive director's contract, the level of compensation would be subject to mitigation and phasing of payments if considered appropriate.
Policy rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

### THE NORTH AMERICAN INCOME TRUST PLC AGM - 02-06-2020

4. *Re-elect James Ferguson*
Chair. Not considered independent owing to a tenure of over nine years on the board. There are concerns over his aggregate time commitments. However, he has attended all board and committee meetings he was eligible to attend. The chair of the board is not considered independent. 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.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

5. *Re-elect Karyn Lamont*
Non-Executive Director. Not considered independent, as this director has a material connection with the current auditor: it is noted the director was a partner at PwC up until 2016 and PwC is the company's auditor. The relationship raises concerns over a potential conflict of interest.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

### ARROW GLOBAL GROUP PLC AGM - 02-06-2020

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).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was in line with the workforce. The CEO salary increase by 2% when the workforce salary increase by 4.7%. CEO salary is in the median of the competitors group.
**Balance:**The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable, amounting to 91.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is 23:1, which is considered unacceptable, however it is noted that the ration decline in comparison with the previous financial year which was at 40:1. It is recommended that the ratio does not exceed 20:1.
Rating: AB
In the Annual report for the financial year 2019, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

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

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

**GLENCORE PLC AGM - 02-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
There are also separate concerns surrounding the investigation of the Company by Canada's Ontario Securities Commission concerning payments made to individuals involving projects in the Democratic Republic of Congo.
It is also noted that the company has not provided shareholders with an opportunity to approve dividends paid during the year.
The high level of fatalities during the year raises concerns.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Re-elect Anthony Hayward*
Non-Executive Chair. It is noted that Mr Hayward was the CEO of BP plc at the time of the Deepwater Horizon rig explosion. This scandal has raised significant concerns over his track-record. The director is 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

3. *Re-elect Ivan Glasenberg*
Chief Executive. There are governance concerns surrounding the investigation of the Company by Canada's Ontario Securities Commission regarding inappropriate payments involving projects in the Democratic Republic of Congo which have raised serious questions over the integrity of Glencore. There are concerns surrounding the resultant reputational damage revelations of this magnitude may have caused or cause to the Company. As CEO, Ivan Glasenberg is responsible for how the Company conducts itself both domestically and internationally. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

4. *Re-elect Peter Coates*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Mr. Peter Coates has served on the Board as non-Executive Director since January 2014. Previously Mr. Coates was Executive Director of the Company from June to December 2013 and Non-Executive Director of the Company from April 2011 to May 2013. Also not considered independent owing to a tenure of over nine years. Although, there is sufficient independent representation on the Board to support the re-election of this director, it is noted that fatalities in the Company increased during the year under review. Despite the company's health and safety policy being disclosed, fatalities in the group increased from 13 to 17 and, as Chair of HSEC Committee, Mr. Coates harbours the responsibility for the safety of the Group's employees. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.9, Oppose/Withhold: 3.7,

5. *Re-elect Leonhard Fischer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Audit Committee and audit concerns at Katanga Mining a subsidiary of the company lead to the investigation of the Company by Canada's Ontario Securities Commission, and was within the purview of the audit committee.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

7. *Re-elect John Mack*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

9. *Re-elect Patrice Merrin*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

11. *Approve Remuneration Policy*
The board is seeking shareholder approval of its remuneration policy. It is noted Mr Glasenberg continues to waive entitlement to all variable elements, including both bonus and long-term incentives. His base salary and all benefits are set at less than 25% of the aggregate remuneration which would potentially have been available to him had he not waived participation in these aspects. These waivers are considered appropriate as the level of his personal shareholding is sufficient to provide a keen alignment of interest between him and of shareholders more generally without the need to add additional aspects to his package (and cost to other shareholders). However, although the incentive plans are not in use, concerns remain in case the policy is used for future executive directors. The maximum potential award under all the variable schemes is 400% of salary which is excessive. The deferral period for the annual bonus is considered insufficient. The use of LTIP is, in principle, not supported. LTIPs are not considered an effective means of incentivising performance as they are inherently flawed. Dividend equivalents may be paid on vested shares, which is not supported. The upside discretion given to the Remuneration Committee to disapply time-pro-rating on LTIP shares vesting upon termination is inappropriate.
BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.7,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO and only Executive Director, Mr Glasenberg, has waived entitlement to all variable elements for 2019, including both bonus and long-term incentives and therefore no information concerning the annual bonus or LTIP are available. The CEO's salary is considered to be in the upper quartile of PIRC's comparator group. Furthermore, the ratio of CEO pay compared to average employee pay has been estimated and is found to be unacceptable at 44:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Overall, the balance of executive remuneration is considered acceptable owing

predominantly to the waived elements of the executive compensation allowed by the policy.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

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

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

**GEM DIAMONDS LTD AGM - 03-06-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Overall disclosure is adequate. Contracts are limited to 12 months and termination provisions are appropriate. Moreover, there does not appear to be an exceptional limit for recruitment in the policy, which is in line with best practice. However, total potential variable pay is excessive at 225% of salary. The newly introduced shareholding requirement for Directors is not considered to be sufficient.
There are also concerns about the features of the long-term incentive plan (the ESOP). The performance conditions currently in place are not operating interdependently. The performance period is not considered to be sufficiently long-term, as five years is preferable to the current Company policy of three years. The introduction of a mandatory two year holding period is welcomed. Malus and clawback provisions apply. Finally, there are concerns over the level of upside discretion given to the Remuneration Committee to disapply time pro-rating on outstanding share awards upon termination.

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

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 31.5, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised 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. The CEO's variable pay during the year is considered acceptable at 70.64% of salary. The ratio of CEO pay compared to average employee pay is considered excessive at 71:1. It is noted this proposal registered a significant number of oppose votes of 15.75% at the 2019 AGM which has not been adequately addressed.
Rating: BC
Based on this rating it is recommended that Camden oppose.

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

4. *Re-appoint Ernst & Young Inc as Auditor*
EY proposed. Non-audit fees represented 16.49% of audit fees during the year under review and 9.40% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Harry Kenyon-Slaney*
Chair. Independent upon appointment. There are concerns over his potential aggregate time commitments. However, it is noted he attended over 90% of board and committee meetings he was eligible to attend during the year under review.
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.
PIRC issue: he registered a significant number of oppose votes of 23.4% at the 2019 AGM which has not been adequately addressed.

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

7. *Re-elect Mr Michael Lynch-Bell*
Senior Independent Director. Not considered independent as Mr Lynch-Bell retired from EY as a partner in 2012 and continued as a consultant to the firm until November 2013. Ernst & Young are the Company's Auditor. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines. An oppose vote is recommended.
It is noted the director registered a significant number of oppose votes of 19.43% at the 2019 AGM which has not been adequately addressed.

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

8. *Re-elect Mike Brown*
Independent Non-Executive Director and Chair of the Sustainability Committee. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

9. *Re-elect Johnny Velloza*
Non-Executive Director. Not considered independent as he was a former executive at the company. There is insufficient independent representation on the Board. This director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

12. *Re-elect Ms Mazvi Maharasoa*
Designated non-executive director workforce engagement. Not considered independent as the director was previously employed by the Company. 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. This director is not independent, there are concerns over her past relationship relationship with the group. Insufficient independence on the board.
PIRC issue: She is a non-independent member of the audit committee which should comprise wholly of independent directors.

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

13. *Approve All Employee Option/Share Scheme*
The board is seeking shareholder approval for the amendment of the Employee Share Option Plan. There remain some concerns with the plan. The ESOP does not use any non-financial performance metric and the performance conditions currently in place are not operating interdependently. Furthermore, the potential pay-out can be excessive, as the maximum opportunity is up to 125% of salary in performance shares and 250% in performance options. Finally, there are concerns about the level of upside discretion given to the committee when determining the amount of outstanding ESOP awards vesting upon termination.
Ultimately, such incentive plans are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is therefore recommended.

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

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
PIRC issue: it is noted this proposal registered a significant number of oppose votes of 15.32% at the 2019 AGM which has not been adequately addressed.

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

15. *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.
PIRC issue: it is noted this proposal registered a significant number of oppose votes of 15.32% at the 2019 AGM which has not been adequately addressed.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking further 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.
PIRC issue: It is noted this proposal registered a significant number of oppose votes of 17.41% at the 2019 AGM which has not been adequately addressed.

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

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

**COMCAST CORPORATION AGM - 03-06-2020**

1.1. *Elect Director Kenneth J. Bacon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
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* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.4. *Elect Director Edward D. Breen*
Senior Independent Director. Not considered independent owing to a tenure of over nine years as the director previously served on the board, between June 2005 and November 2011. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

1.5. *Elect Director Gerald L. Hassell*
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: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1.6. *Elect Director Jeffrey A. Honickman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1.7. *Elect Director Maritza G. Montiel*
Non-Executive Director. Not considered independent as she was Deputy Chief Executive Officer and Vice Chairman of the Auditor until 2014. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.86% 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

3. *Amend Existing Executive Share Option Plan*
The Board proposes an amendment to the Option Plan to increase the number of shares available for issuance under the Option Plan by 351,000,000 from 688,000,000 to 1,039,000,000, subject to shareholder approval. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

4. *Amend Restricted Stock Plan*

The Board proposes an amendment to the RSU Plan to increase the number of shares available for issuance by 36,000,000 from 268,000,000 to 304,000,000, subject to shareholder approval. Under the plan, participants will be allotted shares or rights to shares. 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* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

5. *Advisory Vote on Executive Compensation*

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

The Company has provided the level of fees paid to the Compensation Consultants. The Company uses adjusted performance metrics for most elements of compensation. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a five-year performance period which is considered best practice. Executive compensation is not aligned with peer group averages. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.

The compensation rating is: AEE.

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 0.2, Oppose/Withhold: 23.0,

**GAMESYS GROUP PLC AGM - 03-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).

The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr Simon Wykes. The increase in the salary of the highest paid director was in line with the workforce. The salary of the highest paid director is in the upper quartile of PIRC's competitor group.

**Balance:** Total variable pay for the year under review was not excessive, amounting to 98.15% of salary (Annual Bonus: 98.15% of salary & LTIP: 0% of salary) since

no LTIP was awarded for the year under review. The balance of the highest paid director realized pay with financial performance is not considered acceptable as the change in the highest paid director total pay over the last two year is not aligned to the change in TSR over the same period. The ratio of the highest paid director compared to average employee pay is 17:1, which is acceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

3. *Re-appoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 220.49% of audit fees during the year under review and 172.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Opposition is recommended.
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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

5. *Re-elect Neil Goulden*
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.
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* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

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

**DP EURASIA NV AGM - 03-06-2020**

3. *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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

8. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the lower quartile of a peer comparator group. Next year's fees and salaries are clearly stated
**Balance:**The CEO's realised variable pay is not considered excessive as his sole reward was the annual bonus at 38.9% of salary and the LTIP was 30.7 per cent of the salary. While it has not been possible to estimate the CEO to employee pay ration given the absence of employee pay figures, The Company has provided a pay ratio of 68:1 (2018: 65:1) for the Group CEO Aslan Saranga and 41:1(2018: 39:1) for the Executive Directors. This is considered unacceptable as a ratio of 20:1 is advised.
**Rating:** BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

13. *Re-appointment of Mr Seymur Tari*

Not considered independent as he has been nominated to the Board by Fides Food Systems. Fides Food Systems is the largest holder of shares in the Company and a subsidiary of TPEF II, the ultimate parent company. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

14. *Re-appointment of Mr I Talu*

Non-Executive Director. Not considered independent as he has been nominated to the Board by Fides Food Systems. Fides Food Systems is the largest holder of shares in the Company and a subsidiary of TPEF II, the ultimate parent company.. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

15. *Re-appointment of Ms. A. Sahin*
on-Executive Director. Not considered independent as she has been nominated to the Board by Fides Food Systems. Fides Food Systems is the largest holder of shares in the Company and a subsidiary of TPEF II, the ultimate parent company.. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

16.A. *Re-appointment of Mr. P.W. Williams, by the General Meeting*
Non-Executive Chair of the Board.
He is the most senior member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

16.B. *Re-appointment of Mr. P.W. Williams, by the General Meeting excluding any controlling shareholder*
Non-Executive Chair of the Board.
He is the most senior member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. 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,

**ALPHABET INC AGM - 03-06-2020**

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.69% of audit fees during the year under review and 23.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

3. *Amend Existing Omnibus Plan*

It is proposed to amend the Alphabet Inc. Amended and Restated 2012 Stock Plan. It is proposed to increse the number of shares available for issue under the plan by 8,500,000 shares, up to a total of 88,000,000 shares.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.1, Oppose/Withhold: 17.4,

4. *Advisory Vote on Executive Compensation*

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

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. The Company does not consider non-financial metrics in its assessment of performance. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern.

The compensation rating is: BDE

Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

**ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 03-06-2020**

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).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.

PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*

All elements of the single total remuneration table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The ratio of CEO pay to average employee pay is not considered acceptable at 25:1. No annual bonus or LTIP was paid to the CEO

during the year. However, awards made under all schemes are considered excessibe standing at 225% of base salary.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

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

3. *Elect Lawrence Stroll*
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: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

4. *Re-elect Dr Andy Palmer*
President and CEO. It is noted that this executive director holds non-executive positions on another listed company.
This director has more than one current directorship at listed companies, which does not meet Camden guidelines.
PIRC issue: when executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
PIRC issue: the Company has failed to disclose this executive's full time commitment for his position at the Company.

Vote Cast: *Oppose*

7. *Elect Michael de Picciotto*
Non-Executive Director. The director was appointed as representative non-executive director of the Yew Tree Consortium. There is insufficient balance of independence on the board. Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

8. *Re-elect Amr Ali Abdallah Abouel Seoud*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Adeem and Primewagon shareholder group. There are also concerns over the director's potential aggregate time commitments. However, the director attended all the board and committee meetings he was eligible to attend during the year under review. There is insufficient independence on the board to enable support for the re-election of this director. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

9. *Re-elect Mahmoud Samy Mohamed Aly El Sayed*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Adeem Automotive Manufacturing Company Limited (Adeem and Primewagon shareholder group). He is also not considered independent owing to a tenure of over nine years. There are concerns over

the director's potential aggregate time commitments. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

16. *Authorise Share Repurchase*
The authority is limited to 10 per cent 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. Furthermore, it is difficult to understand why the company is seeking authority to buyback its own shares (returning capital) having raised GBP 536m of new capital on 20th April 2020.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

**LUCECO PLC AGM - 04-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increased by 7.7% whilst on average UK employees recieved an increase of 0.8%. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is considered acceptable standing at 100% which is only inclusive of the annual bonus. No LTIPs vested. The ratio of CEO pay compared to average employee pay is 4:1, which is considered appropriate. However, it is noted the bonus targets are commercially sensitive and therefore have not been disclosed. The non-disclosure of these measures makes it difficult to ascertain how sufficiently

challenging the targets are.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
It is noted the maximum pension allowance under the remuneration policy has been reduced from 8.5% of salary to 5% of salary. It is noted shares awarded from 2020 onwards will be subject to a holding period for two years following the end of the performance period to reflect market practice. The in-employment shareholding guideline for executive directors has been increased from 100% of salary to 200% of salary to reflect best practice. On stepping down from the board, the executive directors will normally be expected to maintain a minimum shareholding of 200% of salary for the first 12 months following departure from the board and 100% of salary for the subsequent 12 months. The maximum potential award under all incentive schemes could reach up to 350% of salary which is considered excessive. The bonus deferral is considered insufficient. 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.
Upside discretion can be used by the Committee when determining severance payments under the different incentive schemes. The policy includes an exceptional additional limit in the form of buy-outs for recruitment purposes which is considered inappropriate and can lead to excessive recruitment awards.
Rating : BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

4. *Re-elect Giles Brand*
Chair. Not considered independent as he is the Managing Partner of EPIC Private Equity LLP, an associate of EPIC Investments LLP, the Company's largest shareholder. He is also 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.
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

8. *Re-elect Tim Surridge*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

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

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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

**BOOKING HOLDINGS INC. AGM - 04-06-2020**

1.4. *Elect Director Mirian M. Graddick-Weir*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Performance 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.
The compensation rating is: ACA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 4.8, Oppose/Withhold: 0.4,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.74% of audit fees during the year under review and 4.19% 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 therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

**GEORGIA CAPITAL PLC AGM - 04-06-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are disclosed. The CEO salary is in the upper quartile of PIRC's comparator group. In addition, the CEO waived all pension contributions.
**Balance:**There is no comparison between the CEO total remuneration and the total shareholders return for the last five years since the company demerged from BGEO Group before two years. The CEO pay ratio to the average Employee is calculated at 392:2 and is considered unacceptable, however the CEO is awarded shares under the remuneration policy of the company and is not paid in cash.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

3. *Re-elect Irakli Gilauri*
Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and

board appraisal.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 88.0, Abstain: 0.5, Oppose/Withhold: 11.5,

9. *Re-elect Jyrki Talvitie*
Independent Non-Executive Director.
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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

16. *Authorise Share Repurchase (On Market)*
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: 0.0, Oppose/Withhold: 0.4,

**PAGEGROUP PLC AGM - 04-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Overall disclosure is adequate. Total potential pay under the ESIP is excessive at 375% of salary, which is considered excessive. The ESIP consists of annual awards with performance measured over both one year and trailing long-term performance periods. At least 50% of any award will depend on trailing longer-term metrics. The long-term element of the ESIP vests in equal tranches over a minimum three-year period, which is not considered sufficiently long-term as five years is preferable.
There is concern regarding the upside discretion that can be used by the Committee when determining severance payments as it retains significant discretion in determining who is a 'good leaver' for termination scenarios. Furthermore, there is no guarantee that the awards which a 'good leaver' receives will always be time pro-rated, as the Committee has the power to determine otherwise.
Rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 5.4, Oppose/Withhold: 8.8,

3. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company, as the CEO's salary rose by 2.3% while the average salaries of the Company's UK employee population increased by 2.3%. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO received an LTIP award of approximately 194.92% of salary. Such legacy plan awards are considered inappropriate, as the Company replaced this plan with the ESIP, and should therefore cease to grant further awards under the old plan which does not seem to be the case. Total variable pay for the year under review is excessive at 488.89% of salary (ESIP deferred and cash component: 282.54; Legacy Long-term incentives: 194.92; Dividends paid on unvested shares: 11.43%); it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 46:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

10. *Re-elect Sylvia Metayer*
Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. The aggregate total amount exceeds recommended limits.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 3.9, Oppose/Withhold: 1.4,

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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

**GEORGIA HEALTHCARE GROUP AGM - 04-06-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. Performance targets for the period under review are financial, clinical , strategic development and, management development and stakeholders engagement. More specific the financial targets were: Revenue (target GEL 697 million), EBITDA (GEL 155 million), operating cash flow (GEL 126 million),Pre-tax profit adjusted for FX(GEL 74.5 million) and ROIC. The CEO's salary is in the upper quartile of PIRC's comparator group.
**Balance:**The total variable reward for the CEO in the year under review is 112.22% of base salary which is acceptable. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at 329:1. There are no LTIPs in operation, which is commendable. The Company operates a single incentive plan, which is the discretionary deferred share compensation. These share awards are based on a one-year performance and subject to a three-year vesting period, which is considered acceptable.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

5. *Re-elect David Morrison*
Senior Independent Director. Not considered independent as Mr Morrison serves on the Board of the principal shareholder, Georgia Capital PLC. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.5,

6. *Re-elect Irakli Gilauri*
Non-Executive Director. Not considered independent as the director is on the Board of JSC Georgia Capital PLC the major shareholder of the Company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

7. *Re-elect Ingeborg Øie,*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 98.5, Abstain: 1.3, Oppose/Withhold: 0.3,

8. *Re-elect Tim Elsigood*
Non-Executive Director and member of the Audit Committee. Not considered independent as the director is member of the Board of JSC GHG a subsidiary of GHG plc the major shareholder of the Company. There is insufficient independence on the board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.3, Oppose/Withhold: 1.4,

10. *Re-elect Jacques Richier*
Non-Executive Director. Not considered independent as the director is a member of the Board of JSC GHG a subsidiary of GHG plc the major shareholder. There is insufficient independent representation on the board.
PIRC issue: it is considered that the Audit Committee should consist of solely independent directors and it is considered that the Audit Committee should consist of solely independent directors.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The maximum limit sought under this authority is considered excessive.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

**HILTON WORLDWIDE HOLDINGS AGM - 05-06-2020**

1c. *Elect Director Charlene T. Begley*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

1f. *Elect Director Judith A. McHale*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

1h. *Elect Director Elizabeth A. Smith*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards 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.
The compensation rating is: BCA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

**ZOTEFOAMS PLC AGM - 08-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve Remuneration Policy*
Minor changes are proposed which include: (i Pension arrangements for new executive directors will be aligned with the wider workforce (ii updating the post-cessation shareholding policy such that 50% of shares up to the value of the shareholding requirement must be held for two years post-cessation of employment (shares to the value of 100% of the shareholding requirement must already be held for one year post-cessation), (iii minor updates to the malus and clawback triggers, iv)Earnings per share (EPS) metric will be maintained as the key metric for the LTIP, however, the weighting will be reduced from 70% to 50% of the award and v) new metric of return on capital employed (ROCE) will be introduced. The weighting will be 20%, to ensure that there is an appropriate level of focus on efficient capital allocation.
**Balance:** Total potential variable pay is capped at 225% of the salary which is marginally higher than the recommended limit of 200% and is deemed excessive. Annual Bonus measures are based on a balanced scorecard combining group financial and non-financial performance targets.25% of the earned bonus is normally deferred to shares for a three-year period. It would be preferable 50% of the Bonus to deferred to shares for three years. Long-term incentive plan (LTIP) performance measures are,Earnings per share (50%), Relative Total Shareholder Return measured against the FTSE SmallCap Index (excluding investment trusts) (30%) and Adjusted Return on Capital Employed (20%). 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 to all variable pay.
**Contracts:** The Committee's policy is that Executive Director contracts will normally provide up to 12 months' notice by the Company and up to 12 months' notice by the Executive Director. A payment in lieu of notice can be made of no more than one year's base salary. On recruitment, buy-out awards are made on a like-for-like basis taking into account all relevant factors including the form of the awards (ie cash or equity), performance conditions attached to the awards, the likelihood of such conditions being met and the time-frame of the awards.

Policy Rating: BCC
Based on this rating it is recommended that Camden oppose.

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

3. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the lower quartile of PIRC's comparator group.
**Balance:**Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. During this period the CEO reward was increasing by 29.41% when the TSR was increasing by 15.54%. The CEO's variable pay under the review period is not considered to be overly excessive at 99.3% of salary (Annual Bonus: 29% & LTIP: 70.3%). The ratio of CEO pay compared to average employee pay is considered appropriate at 10:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Steve Good*
Chairman. 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**TAIWAN SEMICONDUCTOR MFG CO AGM - 09-06-2020**

2. *Amend Procedures for Lending Funds to Other Parties*
The company is seeking approval of procedures for lending funds to other parties.
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 circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity.

Vote Cast: *Oppose*

3.1. *Elect Yancey Hai*
Newly appointed Independent Non-Executive Director. There are concerns over the director's potential time commitments.

Vote Cast: *Oppose*

**S & U PLC AGM - 09-06-2020**

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.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. For the period under review, the highest paid director is Mr. J G Thompson. The ratio of highest paid director pay compared to average employee pay is 12:1, which is acceptable. The highest paid director's total variable pay for the year under review amounts to 77.5% of salary (Annal bonus: 25% : LTIP: 52.5%), which is considered appropriate. The balance of realised pay with financial performance is not considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

4. *Re-elect Anthony Coombs*
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: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

5. *Re-elect Fiann Coombs*
Non-Executive Director. Not independent as he is part of the Founding Family, which is also a majority shareholder. The director has also been on the board for over nine years. There is insufficient independent representation on the Board.

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

7. *Re-elect Tarek Khlat*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

8. *Re-elect Demetrios Markou*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. Although the exact date of his appointment was not disclosed, the Company stated that he has been on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the director received a significant number of oppose votes of 10.12% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

9. *Re-elect Graham Pedersen*
Independent Non-Executive Director. Chair of the Nomination Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
No target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

11. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 90,000. 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**TBC BANK GROUP PLC AGM - 10-06-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.5,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce since the CEO salary increase by 3.4% when the workforce salary decrease by -0.4%. The CEO's salary is in the median of PIRC's comparator group.
**Balance:** The total variable reward for the CEO in the year under review is 93.5% of base salary which is acceptable. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at 218:1. Changes in CEO pay under the last three years are not considered in line with changes in TSR during the same period.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 3.9, Oppose/Withhold: 12.3,

8. *Re-elect Tsira Kemularia*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
She 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

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

**WILLIS TOWERS WATSON AGM - 10-06-2020**

1a. *Elect Director Anna C. Catalano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

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

1b. *Elect Director Victor F. Ganzi*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1d. *Elect Director Wendy E. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

1e. *Elect Director Brendan R. O'Neill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1g. *Elect Director Linda D. Rabbitt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1h. *Elect Director Paul D. Thomas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

1i. *Elect Director Wilhelm Zeller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 1.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance.
The compensation rating is: ACA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

**CATERPILLAR INC. AGM - 10-06-2020**

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.56% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 4.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of non-financial performance criteria. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.
The compensation rating is: AEE
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1.10. *Elect Director Miles D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
He is also chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.2. *Elect Director David L. Calhoun*
Lead Independent Director. Not considered independent owing to a tenure of nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

1.3. *Elect Director Daniel M. Dickinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1.4. *Elect Director Juan Gallardo*
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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1.5. *Elect Director William A. Osborn*
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: 95.7, Abstain: 0.4, Oppose/Withhold: 4.0,

1.7. *Elect Director Edward B. Rust, Jr.*
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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.8. *Elect Director Susan C. Schwab*
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: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

**WPP PLC AGM - 10-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

2. *Approve the Remuneration Report*
The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is at 144.92% (Annual Bonus 137.64% and LTIP 7.28%) which is acceptable. However, it is noted the CEO was awarded an LTIP standing at 349.95% of salary which is considered excessive. In addition, the ratio of CEO pay compared to average employee pay is unacceptable at 63:1, it is recommended that the ratio does not exceed 20:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 2.6, Oppose/Withhold: 9.0,

3. *Approve Remuneration Policy*
Overall policy disclosure is adequate. Maximum benefits for Executive Directors are disclosed.
**Balance:** The maximum potential award under all incentive schemes is considered excessive at 650% of salary. The EPSP's performance period is three years which is not considered sufficiently long term. However, a two-year holding period applies for vested shares which is welcomed. It is noted that the plan is not linked to non-financial performance conditions. 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. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. Dividend equivalent payments on share awards are permitted under the policy. Such payments mis-align shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
**Contracts:** The Remuneration Committee, in exceptional circumstances, can exercise discretion to dis-apply time pro-rating and performance conditions for good leavers; such upside discretion is considered inappropriate.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 1.4, Oppose/Withhold: 9.1,

8. *Re-elect Roberto Quarta*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
It is 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.6, Oppose/Withhold: 0.2,

5. *Elect Sandrine Dufour*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.2, Oppose/Withhold: 0.1,

15. *Re-appoint Deloittee LLP as Auditors*
Deloitte proposed. Non-audit fees represented 27.80% of audit fees during the year under review and 23.69% 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* Results: For: 95.0, Abstain: 2.2, Oppose/Withhold: 2.8,

16. *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* Results: For: 96.2, Abstain: 2.2, Oppose/Withhold: 1.6,

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: 96.5, Abstain: 2.3, Oppose/Withhold: 1.2,

**COATS GROUP PLC AGM - 11-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue:there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the change in the salaries of average UK employees. The CEO's salary is in the lower quartile of the Company's comparator group. However, the balance of CEO realized 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. Total variable pay for the year under review was excessive at 279.58% of salary; it is recommended that variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 76:1; it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 6.6, Oppose/Withhold: 1.2,

3. *Approve Remuneration Policy*
Disclosure is considered adequate. The maximum award opportunity will be 150% of the salary, any bonus from 2020 will be subject to deferral of 50% for the CEO. The deferred shares will be released after a three year retention. The Performance criteria are Attributable Profit, EBIT, Free Cash Flow and Individual objectives. There weighting and targets will be set by the committee annually. The Bonus is subject to clawback and malus. Long-term incentive plan, maximum LTIP opportunity at 150% of the base salary and 200% on exceptional circumstances. Awards maybe made annually, with vesting conditional on three-year performance conditions. Any shares vesting after three years are also subject to an additional two-year holding period. Performance criteria are determined by the Committee which takes into account the balance of strategic priorities for the upcoming three-year performance period. The quantum available under the variable pay elements is considered excessive. The maximum potential awards under all incentive schemes are limited to 325% of salary for CEO and 350% of salary in exceptional circumstances, which exceeds PIRC's 200% of salary cap.Finally the policy includes an exceptional additional limit for recruitment purposes which is considered inappropriate and can lead to excessive recruitment awards.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Re-elect Mike Clasper*
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 a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-appoint Deloitte LLP as Auditor*
Deloitte proposed. Non-audit fees represented 23.81% of audit fees during the year under review and 20.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

19. *Approve New Long Term Incentive Plan*
The board is seeking shareholder's approval of the amendment to the rues of the LTIP plan. It is considered to increase the annual maximum opportunity under the LTIP from 150% to 175% of salary in normal circumstances but to reduce it from 250% to 200% of base salary in exceptional circumstances such as to aid the recruitment of a new executive director.
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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

**HIPGNOSIS SONGS FUND EGM - 11-06-2020**

1. *Approve Amended Investment Policy*
The Board seeks shareholder approval for the amendment of its investment policy.
**Introduction:** On 29 May 2020, the Company announced that, following discussions with major Shareholders, it was seeking approval from Shareholders to adopt a new borrowing policy pursuant to which the Company would be able to incur indebtedness of up to a maximum of 30 per cent. of its Net Asset Value (the "Proposed Borrowing Limit"), which would represent an increase from the Company's current borrowing limit of 20 percent of its Net Asset Value.
**Rationale for the proposal:** The Company focuses on acquiring Catalogues built around proven hit Songs which yield predictable and reliable long term cash flows which are uncorrelated to equity markets and global economic performance. The Directors and the Investment Adviser believe, therefore, that the Company's assets and their associated income streams are well suited to supporting leverage. Due to the quality of the Catalogues acquired, the Company has been able to obtain leverage on terms that the Directors consider to be attractive. As a result, acquiring Catalogues using leverage is expected to be earnings accretive for the Company whilst not materially impacting the risk profile of the Company. The Board believes that utilising an appropriate level of leverage, structured in a prudent and flexible manner, should provide an attractive risk-adjusted return for Shareholders and is in the best interests of Shareholders as a whole.
**Recommendation:** The use of borrowings, unless stated as the lower 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* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

**DIGNITY PLC AGM - 11-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*
The CEO's salary is in the median of the Company's comparator group. 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. Total variable pay for the year under review is acceptable at 24.21% of salary; variable pay consisted only of Annual Bonus as no LTIPs vested. The ratio of CEO pay compared to average employee pay is considered unacceptable at 24:1.
Rating : AC.
Based on this rating it is recommended that Camden

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.3,

5. *Re-elect James Wilson*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is a partner at Phoenix Asset Management Partners Limited which held 26.71% of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

6. *Elect Clive Whiley*
Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
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: 0.0, Oppose/Withhold: 4.6,

11. *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.
PIRC issue: this resolution registered a significant number of oppose votes of 42.03% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 50.3, Abstain: 0.3, Oppose/Withhold: 49.4,

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

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

**ALFA FINANCIAL SOFTWARE HOLDINGS PLC AGM - 11-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

10. *Re-elect Andrew Page*
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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

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

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

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

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

**TOYOTA MOTOR CORP AGM - 11-06-2020**

1.9. *Elect Kudou Teiko*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

**PURETECH HEALTH PLC AGM - 11-06-2020**

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).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the single total remuneration table has been disclosed. The CEO's salary is in the median of a peer comparator group. The CEO's total realised rewards under all incentive schemes stands at 875.1% of base salary which is considered excessive. The CEO's awards under all schemes during the year is 400% of salary which is also considered to be excessive. The ratio of CEO pay compared to the average employee pay is considered acceptable at 6:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Overall, disclosure is considered adequate. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated.
**Balance:** Total potential awards capable of vesting under the policy is 500% and 600% in normal and exceptional circumstances which exceeds the recommended threshold of 200% of the highest paid Director's base salary. The Annual Bonus utilises multiple performance metrics which is welcomed. However, there is no deferral period attached to the Annual Bonus which is not considered appropriate. Best practice would see half of the bonus deferred in shares over at least two years. Also, the performance metrics for both the annual bonus and LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Also, the performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, the addition of a two-year holding period is welcome. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Awards can be granted at an exceptional level for new recruits. Such exceptional awards are not supported as it increases the overall quantum available to directors and contributes to excessive remuneration practices within companies.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Re-elect John LaMattina*
Non-Executive Director. There are concerns over the director's potential aggregate time commitments and this Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

6. *Re-elect Dame Marjorie Scardino*
Senior Independent Director. Considered independent.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. *Re-elect Dr. Robert Langer*
Non-Executive Director. Not considered independent as Robert Langer is a co-founder of the company. There are concerns over the director's potential aggregate time commitments and this Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

11. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 67.07% of audit fees during the year under review and 27.26% on a three-year aggregate basis. This level of non-audit fees raises major 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* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

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

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

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

**INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 11-06-2020**

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.
A dividend was put forward for shareholder's approval, which is welcomed.
Administration and company secretarial duties are undertaken by the Investment Manager of the Company. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. There is no evidence that the Company has a clear policy allowing shareholders to communicate directly with the Board without the intervention of the investment manager.
PIRC issue: this resolution registered a significant number of oppose votes of 20.65% at the 2019 AGM which has not been adequately addressed. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

6. *Re-elect Christopher Fletcher*
Senior Independent Director. Not considered independent owing to a tenure of over nine years on the board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.0, Oppose/Withhold: 21.3,

7. *Re-elect Bridget Guerin*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
The director is not considered independent as she has a relationship with the Company, which is considered material. She is a NED at Charles Stanley, a significant shareholder. There are concerns over a potential conflict of interest and on this basis, the re-election of the director cannot be supported.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 1.4, Oppose/Withhold: 22.2,

8. *Re-elect Graham Paterson*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

**WM MORRISON SUPERMARKETS PLC AGM - 11-06-2020**

3. *Approve Remuneration Policy*
Changes proposed are, i) For new executives the pension contribution will be no higher than the majority of the workforce, which is currently 5%. When an Executive Director receives a cash supplement only, the maximum supplement will also be limited to that of the majority of the workforce, ii) The Chief Executive has offered to reduce his pension allowance from 25% to 24% in line with the COO, iii) The company has already a post-shareholding requirement of 250% of salary, however the remuneration committee decided to adopt a policy as follows: a)Year one post employment – the lower of the Director's shareholding or 250% of salary and b)Year two post employment – the lower of the Director's shareholding or 125% of salary. Vested LTIP awards and bonus deferrals made from awards from 2021 onwards, will count towards the post employment shareholding requirement. Executive Director notice periods are 12 months, so the second year post employment is the third year after the start of the notice period, iv) Reduction of the holding period for bonus deferred shares from three years to two.
**Balance:** Total potential awards under all incentive schemes are considered excessive at 500% of salary. Annual Bonus performance measures are, profit before tax(50%), strategic scorecard measures (30%) and achievement of personal objectives (20%). 50% of any bonus payable is paid in cash with the other 50% deferred in shares under the deferred share bonus plan (DSBP), normally for a period of two years, which is in line with best practice. Long-term incentive plan (LTIP) performance measures are, adjusted free cash flow (40%), total sales growth (40%) and growth in basic earnings per share (20%). 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 performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two

years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** Executive Directors have rolling service contracts with a notice period of 12 months. On an exceptional basis, to complete external recruitment, a longer initial period reducing to 12 months might be used. At its discretion, the Group may pay in lieu of notice. Payment in lieu of notice could potentially include up to 12 months' base salary, benefits and pension, but is payable in instalments and subject to mitigation.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 65.0, Abstain: 0.3, Oppose/Withhold: 34.7,

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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the remuneration committee awarded David Potts an increase of 2.3% in line with the wider workforce, which Mr Potts has waived for the fifth consecutive year, and therefore his salary remains unchanged at GBP 850,000. The CEO's salary is considered as being in the median range of a peer comparator group.
**Balance:**The CEO's total realized variable pay is considered excessive at 364.4% of salary (Annual Bonus: 97.4% of salary, LTIP: 267% of salary). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 105:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 27.35% whereas, on average, TSR has increased by 6.35%
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

6. *Re-elect Andrew Higginson*
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* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.7,

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

**NB GLOBAL FLOATING RATE INCOME FUND LIMITED AGM - 11-06-2020**

5. *Re-elect Sandra Platts*
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 support for this director, it is noted she chairs the remuneration committee and is a member of the audit and risk committee which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 12.7, Oppose/Withhold: 4.1,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.9, Oppose/Withhold: 0.0,

**BAKKAVOR GROUP PLC AGM - 12-06-2020**

1. *Receive the Annual Report*
Disclosure is inadequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are concerns over the company's lack of disclosure of key health and safety performance goals and indicators, including lost time injuries, fatalities and rates of occupational disease. During the COVID-19 pandemic in particular, we would expect coronavirus contraction rates and any fatalities to be reported on. Opposition is recommended.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase was in line with the workforce at 2.5%. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay.
**Balance:**The CEO receives a Bonus of 12.4% of the salary which is not excessive, however he did not receive LTIP award during the year. The ratio of CEO pay compared to average employee pay is not acceptable at 38:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

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

4. *Re-elect Sue Clark*
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). Support will however be recommended for the re-election of designated NEDs provided that no significant employment relations issues have been identified. This is unfortunately not the case. As reported in ITV and Guardian news, a manager in a London plant was seen to suggest that employees found to be taking sick leave without suffering from the virus would be considered for dismissal should the company need to reduce its workforce. The company has commented that the manager in question has been given leave and prior to his return to work, he will undertake further training around his role and responsibilities.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Re-elect Patrick Cook*
Non-Executive Director. Not considered independent as he was appointed pertaining to an agreement by the majority shareholder, the Baupost Group. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. *Re-elect Agust Gudmundsson*
The Chief Executive is ultimately responsible for the safety of a company's employees. Because the company has not provided figures on Covid-related illnesses and fatalities among the workforce, the extent to which this responsibility is being met is not clear. The company acknowledges that safety measures such as staggered shifts, PPE and adequate spacing are currently being introduced. This is two months after the UK lockdown was announced, the slowness of which will have likely posed a risk for employees working during this period. Following media reports showing members of the company's workforce being accused of false absenteeism, the extent to which material improvements have been made to ensure employees are safe and supported is not clear. For example, greater clarity on how sick pay and furloughing policies are applied, particularly to workers deemed vulnerable on health grounds, would be valuable. Under current circumstances, when these operational oversights take on additional seriousness, it is appropriate to hold senior management accountable.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Re-elect Lydur Gudmundsson*
Non-Executive Director. Not considered independent as he was the Chief Executive Officer from 1986 to 2006, and the Executive Chair from 2006 to 2010. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

9. *Re-elect Denis Hennequin*
Senior Independent Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

10. *Re-elect Todd Krasnow*
Non-Executive Director. Not considered independent as the director has a relationship with the Company which is considered to be material. He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 80.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.8, Oppose/Withhold: 5.5,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**INFORMA PLC AGM - 12-06-2020**

1. *Re-elect Derek Mapp*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

11. *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 report adequately on climate risk in the strategic report (or equivalent).

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

12. *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 for the year under review the CEO salary increase by 1% when the workforce salary increase by 4.5%. CEO salary is in the median of the competitors group.
**Balance:**The CEO's total realized variable pay is considered excessive at 309.3% of salary (STIP: 126.9% of salary, LTIP: 182.4% of salary). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 37:1. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 22.9% whereas, on average, TSR has increased by 19.55%
Rating: AC
In the Annual report of the company, prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was not put for approval by the shareholders meeting. The company also announced that the salary increases for the Executive Directors (and fee rises for the Board), have been postponed to 1st July 2020 (at the earliest) and they may not take place at all, in the light of the COVID-19 challenges. 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* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

13. *Approve Remuneration Policy*
No changes proposed. Pension contributions and entitlements are disclosed, although they are considered excessive. For the STIP, up to 100% of salary is paid in cash and 50% of salary deferred into equity in the Deferred Share Bonus Plan. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. At three years the performance period of the LTIP is not considered sufficiently long term. However, a two year post-vesting holding period apply, which is welcomed. The Company uses more than one performance condition, although they are both financial based and payout can be achieved if only one of the performance conditions is met. It is recommended that at least one non-financial KPI is used, and that performance conditions operate interdependently. Total potential variable pay is excessive at 475% of salary. Under the remuneration policy there are specify provisions for incentive awards in the event of a change of control. The remuneration committee can exercise upside discretion to dis-apply time pro-rating, which is contrary to best practice.
Policy rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 6.8, Oppose/Withhold: 32.7,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 35.63% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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

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. Furthermore, in April 2020 the Company raised £1bn of new capital by way of placing representing 19.99% of shares in issue, which is beyond the guidlines of PIRC or the Pre-emption Group.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

**REGENERON PHARMACEUTICALS INC AGM - 12-06-2020**

1b. *Elect Director Joseph L. Goldstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1c. *Elect Director Christine A. Poon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient 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* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.5,

1d. *Elect Director P. Roy Vagelos*
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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 2.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Amend Existing Omnibus Plan*

The board is seeking authorization to amend and restate the company's 2014 long termn incentive plan. Similar to the Current Plan, the New Plan was designed to promote best practices by reinforcing the alignment between equity compensation arrangements for employees and non-employee directors and the interests of shareholders. The provisions that promote such best practices include: No Discounted Stock Options or Stock Appreciation Rights,No Stock Option or Stock Appreciation Right Re-pricing or Exchange,Recoupment (Clawback) Policy, Independent Administration and No Tax Gross-ups. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.5,

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The performance metrics used to award the Annual bonus have not been disclosed. Specific performance targets for all long-term awards have not been adequately disclosed. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure.
The compensation rating is: DBA
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 70.1, Abstain: 0.1, Oppose/Withhold: 29.8,

**FDM GROUP (HOLDINGS) PLC AGM - 16-06-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. The CEO's salary is in the lower quartile of a peer comparator group. The total realised awards made all incentive schemes are considered acceptable standing at 90.70% of base salary for the CEO. Also, the ratio of CEO pay compared to the average employee is considered acceptable at 20:1. The balance of realised pay with

financial performance is not considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 4.8, Oppose/Withhold: 1.0,

4. *Re-elect Rod Flavell*
Chief Executive. He is the founder of the group and owns 7.6% of the Company's outstanding share capital.
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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Elect Alan Kinnear*
Newly-appointed Non-Executive Director. The director is not independent as it is considered he is in a material relationship with PwC, the auditor of the company. He was an executive at PwC until 2015. It is also noted he is a member of the Audit Committee. This relationship raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

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

8. *Re-elect David Lister*
Chair. There are also concerns over his potential aggregate time commitments. However, he has attended all the board and committee meetings he was eligible to attend during the year under review.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.2, Abstain: 4.7, Oppose/Withhold: 0.1,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 5.86% of audit fees during the year under review and 5.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. It is noted Alan Kinnear, a NED and member of the audit committee was an executive at PricewaterhouseCoopers until 2015. This relationship is considered to be material and raises concerns over a potential conflict of interest.
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* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

**GENERAL MOTORS COMPANY AGM - 16-06-2020**

5. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.1. *Elect Director Mary T. Barra*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

1.6. *Elect Director Judith A. Miscik*
Independent Non-Executive Director. There are concerns over the director's potential time commitments and individual attendance of directors has not been disclosed.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

1.7. *Elect Director Patricia F. Russo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 6.9,

1.10. *Elect Director Carol M. Stephenson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. Executive compensation is not aligned with peer group averages. The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary.
The compensation rating is: ADC
Based on this rating Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

**COCA-COLA HBC AG AGM - 16-06-2020**

4.1.1. *Re-election of Anastassis G. David as a member of the Board of Directors and as the Chairman of the Board of Directors*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). It is considered that the Chairman should not be connected to a significant shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.7, Oppose/Withhold: 4.9,

4.1.6. *Re-election of William W. Douglas III as a member of the Board of Directors*
Non-Executive Director. Not considered independent as he has served in executive roles at various Coca-Cola companies.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

4.1.7. *Re-election of Anastasios I. Leventis as a member of the Board of Directors*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

4.1.8. *Re-election of Christodoulos Leventis as a member of the Board of Directors*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

4.1.10. *Re-election of Jose Octavio Reyes as member of the Board of Directors*
Non-Executive Director. Not considered independent as he is a representative of The Coca-Cola company which owns 23.2% of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

4.1.11. *Re-election of Alfredo Rivera as a member of the Board of Directors*
Non-Executive Director. Not considered independent as the Director is the President of Coca Cola Company (Latin America Group) another Company which Coca-Cola Company is a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

4.1.12. *Re-election of Ryan Rudolph as a member of the Board of Directors*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

6.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.74% 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* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

6.2. *Re-appoint the Independent Registered Public Accounting Firm for UK purposes*
PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the

Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 6.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

7. *Advisory vote on the UK Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary has been increased by 3.2% effective from 1 May 2020. Although 2020 salary increase levels for employees have not been confirmed at the date of this report, the company anticipated that the Chief Executive Officer's increase will be in line with the increases provided for the wider workforce. Upon engagement with the company the CEO salary increase for the FY 2020 will be forfeit. CEO's salary is in the median of the Company's comparator group.

**Balance:** Changes in the former CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 93.32% whereas, on average, TSR has increased by 20.1%. The CEO variable pay is 153.52 of the salary (73.6% Annual Bonus and 79.92% PSP) and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 70:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.1,

8. *Approve Remuneration Policy*

Changes proposed: i) For any new Executive Director, employee contributions in the pension scheme will be required, to align the scheme with that of the wider Swiss workforce, ii) In the case of retirement, time pro-rating of PSP awards to be applied (in line with the requirements of Swiss law). Post-vesting holding periods to continue to apply to unvested awards at the time of retirement, iii) Expanded Malus and clawback provisions, iv) The Remuneration Committee will have discretion to reduce or negate PSP award vesting, in case of significant adverse Environmental, Social or Governance impacts regarding the Company's activities and v) Increase the shareholding limit to 300% for the CEO.

**Balance:** Annual Bonus, the Management Incentive Plan (MIP) has a maximum opportunity at 130% of the salary. Performance measures are business and individual targets. For 2019 the measures were Net Sales Revenue (NSR), Comparable EBIT and Operating expenditures as a percentage of NSR. For the year 2019 the Remuneration committee decide to use Gross Profit Margin in place of Volume. 50% of the Bonus is deferred to shares for a period of three years which is in line with best practise. Malus and clawback are applied for the MIT. Performance share plan, maximum opportunity is up to 330% of the salary with the Remuneration Committee to have the discretion to grant awards up to 450% of base salary for exceptional circumstances. The PSP has two performance measures: (i) comparable earnings per share (EPS); and (ii) return on invested capital (ROIC) each measured over a three-year period. 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 sufficient long-term, however a two-year holding period has been in place which is welcomed. Awards are subject to malus and clawback. Shareholding, the Chief Executive Officer is required to hold shares equal in value to 300% of the salary and the Executives 100% of annual base salary, the required shareholdings are to be achieved within a five-year period

Policy Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds the recommended limit of 200% of the salary. The Company has disclosed quantified targets and performance criteria for its LTIP and there are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, an oppose vote is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

10.2. *Approval of the maximum aggregate amount of remuneration for the Operating Committee*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 35 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. However, targets are not fully disclosed. Total target payments for the MIP amount to 73.6% of total salaries and total target payments for the PSP amount to 79.92% of salary. This is not considered excessive. However, payout under these schemes at maximum level will be considered excessive.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.6,

11. *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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

**EVRAZ PLC AGM - 16-06-2020**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.
Concerns remain over the Health and Safety practices of the company as eight employees lost their lives and 16 were seriously injured during the year under review. It is further noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, in addition to the failure of the company's health and safety practices, an oppose vote is recommended.

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

2. *Approve Remuneration Policy*
The annual bonus arrangement are delivered entirely in cash, with no deferral opportunity. Best practice would require at least 50% bonus deferral into Company shares. The performance metrics on the annual bonus plan do not operate interdependently and there is no clawback arrangements on directors' remuneration on

the basis that such arrangements would not be enforceable under the Russian Labour Code. Further, there is no evidence of any schemes that are available to enable all employees to benefit from business success without subscription. Finally, there are concerns over the company's termination contracts. It is noted that the Remuneration Committee may use upside discretion to waive performance conditions or dis-apply pro rating under the annual bonus plan for a 'good leaver status'. Also, no mitigation statement has been made to protect shareholders fund when an alternative employment is obtained by an Executive director. In addition, there is no evidence of any severance provisions attached on a change of control.
Rating: BCD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

3. *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 PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of realised pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period. Over the five year period, the average CEO pay decreased by approximately 8.50% whereas, on average, TSR has increased by 55.67%. However, the ratio of CEO pay compared to average employee pay is highly excessive at 169:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4. *Re-elect Alexander Abramov*
Incumbent Chair. Not independent upon appointment. Mr Abramov founded EvrazMetall company, a predecessor of the Group in 1992. He was CEO of EVRAZ Group until 1 January 2006, and Chair of the Board until 1 May 2006. He was later re-appointed Chair of EVRAZ plc on 14 October 2011 by the majority shareholder, Lanebrook Ltd, pursuant to the terms of the relationship agreement. Mr Abramov also owns 19.41% of the share capital of the Company.
It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. Moreover, a former executive may not have sufficient detachment to objectively assess executive management and strategy. This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

6. *Re-elect Eugene Shvidler*
Non-Executive Director. Not considered independent he was previously appointed to the Board by Lanebrook Ltd, who was formerly a majority shareholder. He also holds 2.97% ownership rights of the company. He has also been on the board for over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

7. *Re-elect Eugene Tenenbaum*
Non-Executive Director. Not considered independent as he was formerly appointed to the Board by Lanebrook Ltd, who was previously a majority shareholder. The directors current relationship agreement with the Company remain unclear. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

9. *Re-elect Karl Gruber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. This director is Chair of the Health, Safety and Environment Committee and there are serious concerns over the Health and Safety practices of the company as eight employees lost their lives and 16 were seriously injured during the year under review.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

12. *Re-elect Sir Michael Peat*
Senior Independent Director. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

14. *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* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

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: 99.4, Abstain: 0.4, Oppose/Withhold: 0.1,

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

**AMIGO HOLDINGS PLC EGM - 17-06-2020**

1. *That Sam Wells is appointed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Sam Wells as chief executive officer of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

2. *That Nick Makin is appointed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Nick Makin as chair of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

3. *Shareholder Resolution: That Stephan Wilcke is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to appoint Nick Makin as chair of the Company. The company states they have not been able to complete an assessment of whether the individuals are fit and proper because despite requests made in good time, the individuals have declined to be interviewed by the company or its representatives in the period before the issue of the notice of meeting. The removal of the entire board without any succession plan or suitable replacements is not considered best practice and therefore it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

4. *Shareholder Resolution: That Roger Lovering is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Roger Lovering as a Director of the Company. Roger Lovering, the incumbent SID, is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 8.3, Abstain: 0.2, Oppose/Withhold: 91.5,

5. *Shareholder Resolution: That Richard Price is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Richard Price as a Director of the Company. Richard Price, a NED, is considered independent. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 8.5, Abstain: 0.0, Oppose/Withhold: 91.5,

6. *Shareholder Resolution: That Hamish Paton is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Hamish Paton as the chief executive officer of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 9.7, Abstain: 0.0, Oppose/Withhold: 90.3,

7. *Shareholder Resolution: That Nayan Kisnadwala is removed as a director of the company with immediate effect.*
The Requisitioning Shareholders are proposing to remove Nayan Kisnadwala as a Director of the Company. No serious governance concerns have been identified in relation to his directorship. It is therefore recommended that the proposal to remove him as a director is not supported.

Vote Cast: *Oppose* Results: For: 7.9, Abstain: 0.2, Oppose/Withhold: 92.0,

8. *That any director appointed between 1 May 2020 and the General Meeting be removed unless specifically approved by the General Meeting.*
The Requisitioning Shareholders are proposing to remove any person appointed as a Director of the Company between 01 May 2020 and up to the end of this AGM. For the reasons outlined in resolution 3 it is recommended for shareholders' not to support the proposal.

Vote Cast: *Oppose* Results: For: 8.0, Abstain: 0.4, Oppose/Withhold: 91.6,

**G4S PLC AGM - 17-06-2020**

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.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. The Increase in CEO salary is considered to be in line with the rest of the Company. The CEO's salary is in the upper quartile of the comparator group which raises concerns over the excessiveness of his pay. The balance of CEO realised 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. The ratio of CEO pay compared

to average employee pay is 126:1, which is unacceptable. The Company state that the highly excessive ratio is, in part, a result of the number of part-time staff as well as staff members who live in countries with different living costs to that of the UK. Total realise variable pay of the CEO during the year under review is not considered excessive at approximately 15.41% of his salary (Annual Bonus: 0% LTIP:15.41%).
Rating: CC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

2. *Approve Remuneration Policy*
Maximum potential awards under all the incentive schemes are considered excessive as they can amount up to 400% of salary for the CEO. No share schemes are available to enable all employees to benefit from business success without subscription. The LTIP does not include non-financial performance metric and the performance conditions do not operate concurrently. The LTIP three-year performance period, without further holding period beyond vesting, is not considered sufficiently long-term. However, the company has added a two year post-vesting period for the awards which is welcomed. Finally, there are concerns over the upside discretion given to the Remuneration Committee to disapply time pro-rating on vesting of outstanding LTIP shares upon termination.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.5, Oppose/Withhold: 0.8,

5. *Elect Clare Chapman*
Independent Non-Executive Director.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Re-elect Winnie Kin Wah Fok*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.
This Director has an attendance record of less than 90% for both Board and Committee meetings which she was eligible to attend during the year.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

**DOMINO'S PIZZA GROUP PLC AGM - 17-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

9. *Elect Matt Shattock*
Chair. Independent upon appointment.
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* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive' s salary is in the lower quartile of PIRC's comparator group. 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 realised awards during the year under review stands at approximately 21.47% (LTIP: 21.47%). The CEO was not granted an Annual Bonus during the year. The CEO's maximum potential award under all incentive schemes is considered excessive at 350% (Annual Bonus: 150%; LTIP 200%). The ratio of CEO pay compared to average employee pay stands at 22:1 which is considered unacceptable.
Rating: AC.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 94.5, Abstain: 5.2, Oppose/Withhold: 0.3,

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

**HENKEL AG & Co KGaA AGM - 17-06-2020**

4. *Discharge the Board*

Standard proposal. No serious governance concerns have been identified. 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.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.3,

7.1. *Elect Simone Bagel Trah*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. Additionally, the director is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. There is insufficient 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* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 10.0,

7.3. *Elect Benedikt-Richard Freiherr von Herman*

Non-Executive Director. Not considered independent as the director is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.8, Oppose/Withhold: 7.2,

7.5. *Elect Michael Kaschke*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally,

there are concerns over the director's potential aggregate time commitments.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.4, Oppose/Withhold: 5.3,

7.8. *Elect Philipp Scholz*
Non-Executive Director. Not considered independent as the director is a member of the Henkel family share-pooling agreement, who on aggregate controls the majority of the ordinary shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.4, Oppose/Withhold: 7.0,

9. *Approve Remuneration for Members of the Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
As there is inadequate transparency on the proposed remuneration scheme Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.1,

**RIVERSTONE ENERGY LIMITED AGM - 17-06-2020**

7. *Re-elect Pierre F. Lapeyre*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. A director with ties to the investment manager cannot be supported.
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

8. *Re-elect David M. Leuschen*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. A director with ties to the investment manager cannot be supported.
This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

9. *Re-elect Kenneth Ryan*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager. A director with ties to the investment manager cannot be supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

**MID WYND INTERNATIONAL IT PLC EGM - 17-06-2020**

3. *Authorise the Board to Waive Pre-emptive Rights for the Issuance Proposed in Resolution 1.*
It is proposed to exclude pre-emption rights on shares issued over a period of 12 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

4. *Authorise the Board to Waive Pre-emptive Rights for the Issuance Proposed in Resolution 2.*
It is proposed to exclude pre-emption rights on shares issued over a period of 12 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

**ICG ENTERPRISE TRUST AGM - 17-06-2020**

3. *Re-elect J. Tufnell*
Independent Non-Executive Chair. There are concerns over the director's potential aggregate time commitments.
PIRC issue: there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

10. *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 no increase in individual fees during the year under review. However, the payment of additional fees to the chair and members of the audit committee in addition to their basic fees is not considered appropriate.
Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.9, Oppose/Withhold: 1.3,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.8, Oppose/Withhold: 2.7,

**IP GROUP PLC AGM - 18-06-2020**

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO's salary rose by 2% while the salaries of employees rose by 6.4 %. The CEO's salary is in the lower quartile of the Company's comparator group.
**Balance:**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. Realised variable pay consisted only of the annual bonus, as no LTIP awards vested due to performance conditions not being met. The Annual Bonus was acceptable, standing at 25.22% of salary for the CEO. The ratio of CEO pay compared to average employee pay currently stands at 5:1, which is acceptable.
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

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

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

21. *Approval of Long Term Incentive Plan Rules*

The Board proposes the approval of 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. The performance measures are: growth in Hard NAV and TSR. Vesting period is three years and as such is considered to be short-term,although a two-year holding period apply which is welcomed. 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

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

**RHI MAGNESITA NV AGM - 18-06-2020**

8. *Approve the Remuneration Report*

The CEO salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of the remuneration arrangements at the company. All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's variable pay are not considered excessive at 58.29% of base salary. The CEO was awarded an LTIP of 200% of salary during the year under review. The ratio of CEO pay compared to the average employee pay is not considered acceptable at 40:1.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.2, Oppose/Withhold: 18.8,

6a. *Re-elect S. Borgas*

Chief Executive Officer. It is noted that this executive director holds non-executive positions on another company, SCR-Sibelco.

When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

As the company has failed to disclose such time commitment an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

7a. *Re-elect H. Cordt*
Chair. Not considered independent on appointment as he had served on the Board of RHI AG for more than 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.
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* Results: For: 91.2, Abstain: 0.9, Oppose/Withhold: 7.9,

7h. *Re-elect J.Ramsay*
Independent Non-Executive Director. Chair of the Audit Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% of the issued share capital. 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,

**VIETNAM ENTERPRISE INVESTMENTS LTD AGM - 18-06-2020**

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
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. Opposition is recommended.

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

5. *Re-elect Derek Loh*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

8. *Re-elect Dominic Scriven*
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: 90.4, Abstain: 9.6, Oppose/Withhold: 0.0,

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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

10. *Approve the Winding up of the Company*
It is proposed to approve the Winding up of the company. Although the company has been established for an unlimited duration article 133 of the articles of association requires the company to propose as special resolution the winding up of the company effective on 31 December 2022. If the resolution pass then the company will considered how to manage a disinvestment program until the deadline of 31 December 2022. The purpose of the resolution is for the shareholders to reflect on a regular basis on the continuation of the company. In the directors view, despite the uncertainty caused by the economic impact of the Covid-19 pandemic, Vietnam remain a market with excellent medium to long-term prospects and the company remain attractive for investors to obtain exposure in Vietnam. During the period 2014 to 2019 Vietnam generated consistent real GDP growth of 6% to 7% (World Bank data). This growth was based on: a burgeoning middle class, urbanisation, displacement of state owned companies to the private sector, broadening and deepening of capital markets and the continues increase on exports. The country has low-inflation, low foreign debt, external account surpluses and a well anchored currency. Based on this the directors considered that the company is an optimum vehicle for international investors to access the full spectrum of the local market and take advantage of Vietnam prospects. Based on the performance of the company and the market prospects an oppose vote is proposed for the winding up of the company.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.1, Oppose/Withhold: 99.4,

**MIDDLEFIELD CANADIAN INCOME PCC CLASS - 18-06-2020**

3. *Re-elect Nicholas Villiers*
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 Dean Orrico*
Non-Executive Director. Not considered independent as Mr Orrico is President, Chief Executive Officer and Chief Investment Officer of Middlefield Capital Corporation, the Canadian division of the Middlefield Group via which portfolio management services are provided to the Company. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board.
This director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.

Vote Cast: *Oppose*

**MIDDLEFIELD CANADIAN INCOME PCC AGM - 18-06-2020**

S2. *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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose*

2. *Re-appoint Deloitte LLP as 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*

4. *Approve Remuneration Policy*
Directors' remuneration does not comprise any performance-related element, nor does any director have any entitlement to pensions, share options or any long term incentive plans from the company, which is welcomed. It is noted that the level of directors' fees paid will not exceed the limit set out in the company's articles of association. However, the company has not disclosed the aggregate limit set in relation to directors' fees during the year under review.

Vote Cast: *Oppose*

**TEN ENTERTAINMENT GROUP PLC AGM - 18-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The CEO salary is in the lower quartile of PIRC's comparator group. All elements of the Single Total Remuneration Table are adequately disclosed. Annual Bonus standing at 17.17% of base salary for the CEO was paid out during the year and no LTIP vested. However, the ratio of CEO pay to the average employee has been estimated and stands at 24:1 which is considered unacceptable.
Rating: CC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 1.7, Oppose/Withhold: 19.8,

3. *Approve Remuneration Policy*
Overall disclosure is not considered adequate. The total maximum potential awards under all incentive schemes are considered excessive at 250% of salary and 300% in exceptional circumstances. There are currently no shareholding requirement in operation at the Company which raises concerns. The vesting period for the LTIP is three years, without further holding period beyond vesting, which is not considered sufficiently long-term. There is also no evidence to suggest that malus and clawback provisions apply to the Annual Bonus and the LTIP which is not considered best practice. The Company states that, the Remuneration Committee may, in exceptional circumstances, consider it appropriate to grant an award under a different structure in order to facilitate the buy-out of outstanding awards held by an individual on recruitment.
Rating: ADD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.0, Oppose/Withhold: 23.7,

4. *Re-elect Nick Basing*
Non-Executive Chair. Not considered independent as the Chair has a relationship with the Company, which is considered material. He holds shares in the Company which is considered to have potentially serious implications on his capacity to act in an independent and impartial manner. 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.There are concerns over the director's potential aggregate time commitments and the director attended less than 90% of board and committee meetings he was eligible to attend during the year under review.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 69.8, Abstain: 10.4, Oppose/Withhold: 19.8,

5. *Re-elect Duncan Garrood*
Executive director. It is noted that this executive director holds non-executive positions on another company, as he has more than one current directorship at a listed company Camden is recommended to oppose.
PIRC issue: When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 1.7, Oppose/Withhold: 11.6,

7. *Re-elect Graham Blackwell*
Chief Commercial Officer. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Re-elect Christopher Mills*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There are concerns over the director's potential aggregate time commitments, however it is noted the director has attended all the board and committee meetings he was eligible to attend during the year. There is insufficient balance of independence on the board to enable support for this director. An oppose vote is therefore recommended.
PIRC issue: it is noted the director received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 1.8, Oppose/Withhold: 18.7,

11. *Re-elect Julie Sneddon*
Independent Non-Executive Director. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
Chair of the nomination committee and it is a director received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.7, Oppose/Withhold: 1.7,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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. Furthermore, the company has only recently raised new capital by way of placing in March 2020.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

**IMPACT HEALTHCARE REIT PLC AGM - 18-06-2020**

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 no increase in individual fees during the year under review. However, it is noted the chair of the board is paid an additional GBP 13,000 per annum and the audit chair is paid a further GBP 5,000 per annum. The payment of additional fees without adequate justification is not considered appropriate. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

**AA PLC AGM - 19-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Cash remuneration and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The CEO's salary is considered in upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. It is noted the Remuneration Report registered a significant number of oppose votes of 11.88% at the 2019 AGM which has not been adequately addressed. Total variable pay for the CEO is not considered excessive as his sole reward was the annual bonus at 117.86% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 45:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

6. *Re-elect Andrew Blowers*
Senior Independent Director. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 7.6, Oppose/Withhold: 1.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.7, Oppose/Withhold: 0.5,

**COSTAIN GROUP PLC AGM - 19-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve Remuneration Policy*
The maximum potential award under all incentive schemes is 250% of salary which is excessive. The shareholding guidelines, despite small improvements, are still insufficient. Performance conditions for incentive schemes does not operate interdependently. The performance period of three years for the LTIP is not considered

sufficiently long-term. However, the introduction of a two-year holding period is welcomed. The LTIP does not use any non-financial metric which is not considered appropriate. The payments of dividend equivalents on vested LTIP shares is also not supported.
The are important concerns over the company's policy on recruitment and termination. The Company can make incentive awards of up to 350% of salary to new recruits under the various incentive schemes, which exceeds the limits set out in the policy. Finally, upside discretion may be applicable while determining severance.
Rating: ADD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

4. *Re-elect Paul Golby*
Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Anthony Bickerstaff*
Executive director. It is noted that this executive director holds non-executive positions on other companies.
This director has more than one current directorship at listed companies, which does not meet Camden guidelines.
PIRC issue: when executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
PIRC issue: the Company has failed to disclose this executive's full time commitment for his position at the Company.

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

7. *Re-elect Jane Lodge*
Senior Independent Director. Not considered independent as she was a Partner at Deloitte, which currently acts as the Company's remuneration consultant. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. There are concerns over her potential aggregate time commitments although the director has attended all board and committee meetings she was eligible to attend during the year.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: she sits on the Remuneration Committee and chairs the Audit Committee which should comprise wholly of independent directors.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Authorise Share Repurchase*
The authority is limited to 10 per cent 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. Furthermore, as the Company has recently raised GBP 100m by way of Placing and Open Offer, representing 150 per cent of issues share capital, it difficult to envisage why any buybacks should take place.

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

**SAGA PLC AGM - 22-06-2020**

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. It is also noted that the Remuneration Report registered a significant number of oppose votes of 28.15% at the 2019 AGM which has not been adequately addressed. The changes in CEO total pay are considered in line with Company financial performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered excessive at 46:1. Total realised rewards under all incentive schemes were not excessive standing at approximately 27.60% which is made up of only the Annual Bonus. It is noted a buy-out award will be made for the CEO of Insurance, Cheryl Agius in the form of Saga shares (466,822 shares based on Saga's MMQ on 31 December 2019 given Cheryl Agius' commencement date with Saga of 01 January 2020). The award will vest in two tranches - the first tranche of 162,723 shares will vest on 06 April 2021; the second element of 304,099 will vest on 06 April 2022. The company further states that the CEO Insurance received a buyout for a foregone cash award from her previous employer. The value of this award is GBP 112,250 which is subject to continued employment for 12 months. It should be noted that the buying out of awards undermines any retentive effect awards might have and distorts the market for executive talent.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

3. *Approve Restricted Share Plan*
The board is seeking shareholder approval of the restricted share plan. It is noted awards are granted annually to executive directors in the form of restricted shares which vest at the end of a three year period subject to continued employment and satisfaction of an underpin as determined by the remuneration committee. The vesting period of three years is not considered to be sufficiently long term. However, a two year holding period applies which is welcomed. Although the maximum potential value of awards for the RSP stands at 100% of base salary, the total potential award under all incentive schemes is considered excessive as it is over the recommended limit of 200% of salary. It is noted dividend equivalents are permitted under the plan. 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.
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: 93.4, Abstain: 3.9, Oppose/Withhold: 2.7,

4. *Approve Remuneration Policy*

Disclosure of the remuneration policy is adequate. The intended balance of the pay package is fully described and the Company has disclosed the recruitment policy for executives. The total potential awards under all incentive schemes are considered excessive at 450% of base salary. Furthermore, the performance measures are applied independently and can vest regardless of the performance in respect to other elements. With regard to the new RSP, the performance period is three years which is not considered sufficiently long-term. However, executives are required to hold their vested shares for at least two years, which is welcomed. There are no non-financial performance measures attached to the RSP 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 policy tolerates recruitment payments which compensate external recruits for forfeit awards in circumstances where the performance period or holding period or the performance conditions for such awards haven't been fulfilled. The buying out of awards undermines any retentive effect such awards might have and distorts the market for executive talent. It is also noted the committee has the discretion to amend the remuneration policy with regard to minor or administrative matters where it would be, in the opinion of the committee, disproportionate to seek or await shareholder approval. Overall, the upside discretion afforded by the remuneration policy raises concern.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 3.9, Oppose/Withhold: 1.9,

5. *Re-elect Patrick O'Sullivan*

Non-Executive Chair of the Board.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. *Re-elect Orna NiChionna*

Senior Independent Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which the director was eligible to attend during the year. An oppose vote is therefore recommended.

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

16. *Approve 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* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

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

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

**OXFORD BIOMEDICA PLC AGM - 23-06-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Elect Robert Ghenchev*
Non-Executive Director. Not considered independent as the director is senior partner in Novo Holding a significant shareholder of the company. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

6. *Re-elect Dr. Andrew Heath*
Senior Independent Director. Deputy Chair and Senior Independent Director. He is 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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Re-elect Martin Diggle*
Non-Executive Director. He is not considered independent as he is a founder of Vulpes Investment Management which, through its Vulpes Life Sciences Fund, is the Company's largest shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

8. *Re-elect Stuart Henderson*
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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

10. *Re-appoint KMPG LLP as auditors of the Company*
KMPG proposed. Non-audit fees represented 43.52% of audit fees during the year under review and 26.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

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: 96.3, Abstain: 3.0, Oppose/Withhold: 0.7,

**HENDERSON HIGH INCOME TRUST PLC AGM - 23-06-2020**

4. *Re-elect Margaret Littlejohns*
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.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.7, Oppose/Withhold: 19.5,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 0.9,

**HILL & SMITH HOLDINGS PLC AGM - 23-06-2020**

3. *Approve the Remuneration Report*

**Disclosure:** The increase in CEO salary is in line with the rest of the Company, as the CEO's salary rose by approximately 2.4%, while the average employee pay increased by 2 - 7%. The CEO's salary is considered as being in the median of a peer comparator group.
**Balance:**The CEO's total realised variable pay is not excessive at 94.09% of salary (Annual bonus: 53.4%, LTIP: 41.09%). The ratio of CEO to average employee pay has been estimated and is found slightly unacceptable at 26:1. Changes in CEO pay over the last five years are in line with Company's financial performance over the same period.
Rating: AB
In the Annual Report , prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was not put for approval in the general meeting. 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* Results: For: 97.0, Abstain: 2.3, Oppose/Withhold: 0.7,

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

**Policy rating: BDC** Changes proposed: i) Pension contribution for the executives are aligned with the workforce at 6.5% of the salary. The CEO pension contribution will froze at the current level of 25% and will be aligned with the workforce by 2022, ii) Maximum opportunity for the CEO will increase from 125% to 150% for the Annual Bonus and from 150% to 175% for the LTIP, iii) Introduction of post-employment shareholding requirement. This post-employment requirement will require the retention of shares with a value equal to 200% of salary for the first year after employment and 100% of salary for a further year.
**Balance:** Total potential variable pay could reach 275% of the salary and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures for 2020 are, Growth in UEPS, Budgeted underlying operating profit, underlying operating margins and Achievement of budgeted internal ROIC. Together representing 75% of the maximum bonus opportunity, with each metric having equal weighting; and 25% towards individual performance targets linked to the

Company's strategy and the individual Executive Director's key responsibilities. 80% of the Bonus is paid in cash and 20% deferred to shares for a two-year period. A more appropriate percentage for shares to defer would be 50% of the Annual Bonus according to Best Practises. Long-term incentive Plan (LTIP) measures are relative TSR and UEPS growth. 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, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

4. *Re-elect Alan Giddins*
Chair. Independent upon appointment.
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* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

15. *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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

**GVC HOLDINGS PLC AGM - 24-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that 41.88% of shareholders opposed the Remuneration Report at the last AGM which has not been adequately addressed.The CEO's salary is in the upper quartile of a comparator group which raises concerns over the excessiveness of his

pay. 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 realised awards during the year under review stands at approximately 447.51% (LTIP: 215.76%; Annual Bonus: 231.75%). The CEO's maximum potential award under all incentive schemes is considered excessive at 550% (Annual Bonus: 250%; LTIP 300%). The ratio of CEO pay compared to average employee pay stands at 128:1 which is considered unacceptable.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.7,

3. *Approve Remuneration Policy*
Overall disclosure is adequate. Half of the proposed Annual and Deferred Bonus Plan (ABP) is subject to share deferral, which will vest after three years. The Company uses more than one performance condition, though they do not operate interdependently. LTIP, the performance period of three years is not considered to be sufficiently long-term, although a two-year holding period has been introduced which is welcomed. LTIP awards are determined by more than one performance condition, though both are financial metrics. It is recommended that the performance conditions include at least one non-financial KPI. Furthermore, the performance conditions do not operate interdependently.
The total potential variable pay is excessive, amounting to 550% for the CEO. This significantly exceeds the recommended limit of 200% of salary. The shareholding requirements are 400% of salary for the CEO to be built over five years, which is acceptable.
In relation to contracts, the discretion given to the Committee to disapply performance conditions or time pro-rating on outstanding legacy awards is not acceptable. However, the two-year notice provisions for the CEO and Chair will be void and no element of the notice periods will be more than one year under the proposed policy, which is welcomed.
Rating: BDD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.0,

6. *Elect Barry Gibson*
Non-Executive Chair. He is also Chair of Homeserve Plc, a FTSE 250 company. 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 Chairman should focus his attention onto the only one FTSE 350 Company.
A director received a significant number of oppose votes of approximately 14.78% at the 2019 AGM which has not been adequately addressed.

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

13. *Re-elect Peter Isola*
Non-Executive Director. Not considered independent as Peter Isola is a partner at Isolas, a law firm in Gibraltar which provided legal services to the company. This relationship is considered material and raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

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

17. *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-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. Although this resolution is in line with normal market practice, the resolution registered a significant level of oppose votes of 17.36% at the 2019 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

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

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

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

**VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 24-06-2020**

6. *Re-elect Richard Levy*
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: 55.1, Abstain: 16.2, Oppose/Withhold: 28.7,

8. *Re-elect Clive Peggram*
Non-Executive Director. Not considered independent as it is noted the director served as CEO of Financial Risk Management Limited (FRM) which provided the initial start-up capital to the Investment Manager of the company. A director with significant links to the investment advisor cannot be supported on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 3.5, Oppose/Withhold: 6.7,

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.

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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.5,

**SAVILLS PLC AGM - 25-06-2020**

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

3. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are not adequately disclosed. The increase in CEO salary is in line with the rest of the Company. The CEO's base salary increased by 2% while the salary of all UK employees decreased by 2%. Next year's fees and salaries are clearly stated. The CEO's salary is in the lower quartile of PIRC's comparator group.
**Balance:**The change in CEO total pay over the last five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was excessive at approximately 624.02% of salary for the CEO (Annual Bonus: 624.02% : LTIP: 0%). In addition, the ratio of CEO pay compared to average employee pay is considered inappropriate at 76:1.
Rating: AC
In the Annual Report , prior to the outbreak of the COVID-19 public health crisis, the company proposed to pay a dividend. This proposal was later withdrawn. 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.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

2. *Approve Remuneration Policy*
Changes proposed, i) Pension contribution for new executives will be set at 8% of the salary in alignment with the UK workforce, for the CEO and CFO pension contributions are set at 14% and 18% of the salary respectively. ii) For the annual performance related profit share, maximum opportunity will be increase in line with increases in RPI annually, iii) The Group UPBT payment scale will be adjusted for any acquisitions/disposals in the year which impact Group UPBT by more than 7.5%. In such cases the scale will be adjusted to neutralize the benefit of any overage above the 7.5% level, iv) Charitable waivers are to be discontinued, v) On Performance Share plan a third performance measure is introduced, ROCE and is equally weight with the other two measures.
**Balance:** The annual bonus will continue to be determined by 75% based on a Group UPBT performance and 25% on the achievement of pre-set personal strategic and operational objectives.50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be preferable 50% of the Bonus to deferred to shares for a three-year period. Performance share plan (PSP) measures are: Earnings Per Share (33.3%), relative TSR performance against

the FTSE Mid 250 Index (33.3%) and ROCE (Return on Equity)(33.3%). 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, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply to all variable pay.
**Contracts:** Executive directors, the Remuneration Committee takes into account any pre-established agreements including the provision of any incentive plans, typical market practice, the performance and conduct of the individual and the commercial justification for any payments. The notice period is 12 months' by either the Company or the Executive Director. For new appointees, the Committee reserves the right to increase the period of notice required from the Company in the first year of employment to up to 24 months, decreasing on a monthly basis to 12 months on the first anniversary of employment.
Policy rating: BDB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 9.3, Oppose/Withhold: 6.5,

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees was paid during the year under review and the non-audit fees represents 23.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

4. *Re-elect Nicholas Ferguson*

Chair. Independent upon appointment.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

**PACIFIC ASSETS TRUST PLC AGM - 25-06-2020**

10. *Re-appoint KPMG LLP as Auditor of the company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**STOBART GROUP LIMITED EGM - 25-06-2020**

5. *Approve Issue of Shares for Private Placement to Toscafund Asset Management*
It is proposed to approve the issue of 82,500,000 Shares to Toscafund Asset Management as part of a private placement authority. This resolution is conditional, subject to the passing of Resolutions 1, 2, 3 and 4. Following the capital raise, the shareholding of Toscafund will increase from 23.93% to 27.6%. While this authority would not make Toscafund a controlling shareholder, it is considered that the capital required should be raised by rights issues or general share issues, and should not prioritise existing major shareholders. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.4, Abstain: 29.6, Oppose/Withhold: 0.0,

**TRAINLINE PLC AGM - 25-06-2020**

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.
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is on the lower quartile of the competitors group.
**Balance:**Total variable pay for the year under review was excessive at 115.05% of salary as only Annual Bonus was awarded and no LTIP award was vested. The ratio

of CEO pay compared to average employee pay is acceptable at 12:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*
The incumbent CEO and CFO have agreed to reduce pension contributions such that alignment with the broader workforce (currently c.5.5% of salary) is achieved by the end of FY'23. For new executives pension contributions will be aligned with the workforce. Total variable pay could reach 450% of the salary for the CEO and 400% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based on the achievement of Group financial targets (weighted 75% of maximum) and personal objectives (weighted 25% of maximum). Awards earned above 100% of salary deferred in shares for two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Performance Share Plan (PSP) measures are EPS and relative TSR. 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.
**Contracts:** The Executive Directors have service contracts with an indefinite term, which are terminable by either the Company or the Executive Director on 12 months' notice. The service contracts make provision, at the Board's discretion, for early termination involving payment of salary and other emoluments in lieu of notice.
It is noted that in recognition of the uncertainty generated by COVID-19, the CEO volunteered to take a 50% salary reduction and the CFO volunteered to take a 20% reduction. The reduced salaries take effect from 20 April 2020, for the foreseeable future. The Chair and Non-executive Directors' have similarly volunteered to take a 20% reduction to base fees.
Policy Rating: BCB
Based on this rating it is recommended that Camden opppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.1,

5. *Elect Brian McBride*
Chairman. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

10. *Appoint 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.8, Oppose/Withhold: 3.1,

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

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

4. *Amend Trainline Plc Performance Share Plan Rules*
It is proposed to amend the PSP Rules in order to permit the grant of awards of up to 400% of annual base salary in exceptional circumstances but only for newly hired executive directors and solely for their first award, with the normal individual grant limit in any financial year remaining at 250% of salary. No other amendments are proposed and the PSP Rules will still expire on 20 June 2029. The amendments proposed do not promote better alignment with shareholders and the limit of 400% is deemed excessive. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

**SCOTTISH MORTGAGE I.T. PLC AGM - 25-06-2020**

5. *Re-elect Ms FC McBain*
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.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.4, Oppose/Withhold: 0.3,

**A G BARR PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

2. *Approve Remuneration Policy*
**Policy rating: BDD** Changes proposed: i) Increase in the maximum opportunity for the Annual Bonus from 100% of the salary to 125% of the salary for the executive directors, ii) Introduction of mandatory bonus deferral into shares for two years of 20% of any bonus earned, iii) Increase in the maximum opportunity for the LTIP from 125% of the salary to 150% of the salary, iv) Introduction of a two-year holding period to the LTIP awards, v) Alignment of pension contributions for the new executives with the workforce and reduction in the current CEO's and Finance Director's pension contributions from 26% to 24% of base salary, vi) Increase in the current share ownership guidelines from 125% to 200% of basic salary for the CEO and from 125% to 150% of basic salary for the other executive directors and vi) introduction of a requirement for executive directors to retain for one year post employment any shareholding arising from shares awarded/vesting from both the bonu and LTIP.
**Balance:** Total potential variable pay could reach 275% of the salary and is deemed excessive since is higher than the proposed limit of 200%. Annual Bonus, performance measures is a combination of PBT and individual strategic objectives. 20% of the Bonus is deferred to shares for a two-year period. Although the newly added deferral period for the Bonus is welcomed it would be preferable 50% of the Bonus to defer to shares. Long-Term Incentive Plan (LTIP) performance measures are, relative TSR and EPS. 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. Malus and claw back provisions apply for all variable pay.
**Contract:** Executive directors Mr Roger White and Jonathan Kemp are entitled, under certain circumstances, to liquidated damages equivalent to two years of salary and contractual benefits, which is inappropriate. In addition, in the event this liquidated damages payment is triggered, a director will also be deemed to be a "good leaver" for the purposes of the Company's share schemes, which allow performance conditions to be waived under outstanding share incentives and in the event of takeover. Finally, the executive directors' service contracts do not provide for any reduction in payments for mitigation, which is inappropriate.
Based on this rating it is recommended that Camden oppsoe.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 2.8, Oppose/Withhold: 8.6,

4. *Re-elect John Nicolson*
Non-Executive Chair of the Board. Independent upon appointment.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

11. *Re-elect David Ritchie*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

12. *Re-elect Nicholas Wharton*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

**CAPITA PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review was not increased and is in line with the workforce. CEO salary is at the upper quartile of the competitors group.
**Balance:**The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO was not awarded Annual Bonus or LTIP for the year under review.The ratio of CEO pay compared to average employee pay is considered unacceptable at 29:1.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*
**Policy rating:BCC**

Changes proposed: i) Executive directors will be expected to retain 100% of shares (net-of-tax) which vest under the deferred annual bonus plan (DAB) and long-term incentive plan (LTIP) until their shareholding guideline (300% of salary for the CEO and 200% of salary for the CFO) is achieved, ii) From the 2020 AGM, 100% of the relevant shareholding guideline (or the actual shareholding if lower at cessation) will continue to apply up to the first anniversary of the date of cessation. This will reduce to 50% of the guideline between the first and second anniversary of the date of cessation, iii) The payments for loss of office policy has been strengthened. Going forward, the policy will require any payment in lieu of notice to be reduced for any period of time worked post notice being given or received, iv) Malus and clawback provisions will be enhanced to add additional triggers to the annual bonus, DAB and LTIP rules, v)The proportion of the 2020 annual bonus based on strategic or personal measures will be reduced from one-third (as operated for 2019) to 25% of the annual bonus.
**Balance:** Total variable pay could reach 500% of the salary for the CEO and 375% of the salary for the CFO which is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures are, adjusted PBT (25%), free cash flow (25%), organic revenue growth(25%) and strategic (25%). 50% of any bonus earned is delivered in shares deferred for three years, with the remainder delivered in cash. Executive directors have the discretion to defer 100% of any bonus earned into shares. Long-term incentive plan (LTIP) performance measures are, 50% relative TSR (50%) ,adjusted EPS(25%) and responsible business scorecard (25%). The performance period is three years, which is not considered sufficiently long-term. However, it is noted that a two-year holding period has been introduced which is welcomed. Malus and clawback provisions apply for all variable pay.
**Contracts:**The service contracts for executive directors are for an indefinite period and provide for a 12-month notice period. They do not include provisions for predetermined compensation on termination that exceed 12-months' salary, pension and benefits. The Company can make a series of phased payments which are paid in monthly instalments, subject to mitigation.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**BALFOUR BEATTY PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 2.0, Oppose/Withhold: 5.3,

2. *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 rest of the Company, as the CEO's salary did not increase for the year under review, when the increase in the salary for the workforce was 2.75%. The CEO's salary is in the upper quartile of the Company's

comparator group.
**Balance:**Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 246.6% of salary [Annual Bonus 144.4%, LTIP 102.2% ); it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

3. *Approve Remuneration Policy*
**Policy rating: BCA** Changes proposed: i) Alignment of pension contributions for the new executives with the workforce, ii) For new executive Directors, unvested shares under the DBP will vest on the normal vesting date rather than at the date of cessation of employment, iii) All post-vesting holding conditions will continue to apply after cessation of employment. For new executives, this would include unvested shares under the DBP. Combined, these holding periods potentially create a significant post-cessation shareholding requirement. Through awards under the Performance Share Plan (PSP), the executive Directors have acquired, and will continue to acquire, a significant number of shares subject to vesting or to the holding period on a rolling basis, iv) New executive Directors will be required to hold the lower of 100% of their in-post share ownership requirement or their actual holding on departure, for two years after cessation of employment, v) Updated clawback and malus triggers to include the Company suffering corporate failure, and an event occurring which causes material reputational damage to the Group. The duration of clawback has also been extended, to now apply for two years following vesting.
**Balance:** Total potential variable pay is excessive at 350% of salary. Annual Bonus will continue to be based primarily on challenging profit (40%), cash (35%) and strategic/personal objectives (25%). Half the Bonus is paid in cash and half is subject to share deferral for a period of three years, which is considered sufficient. Performance Share Plan (PSP) A minimum of 30% of any award will be based on relative total shareholder return (TSR), with the balance being based on otherfinancial targets. 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. Malus and claw back provisions apply to all variable pay.
**Contracts:** It is the Company's policy that executive Directors should have contracts with an indefinite term, which can be terminated on one year's notice by the Company and six months' notice by the executive Director. If any existing contract was terminated by the Company (other than for cause), it would be liable to pay salary and contractual benefits for the notice period, including any period of garden leave. The Company may elect to make payment in lieu of any unexpired period of notice comprising salary and a cash sum in lieu of benefits. The Company reserves the right to apply mitigation to any payment in lieu of notice, for example by making phased payments where appropriate for the balance of any notice period, against which earnings from new employment would be offset
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 5.7, Oppose/Withhold: 6.1,

4. *Re-elect Philip Aiken*
Chair. Independent upon appointment.
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* Results: For: 89.7, Abstain: 1.1, Oppose/Withhold: 9.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

**3i GROUP PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.3, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
The board is seeking shareholder approval of its remuneration report. The Increase in 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. The ratio of CEO pay compared to average employee pay is acceptable 8:1. The total CEO realized variable pay for the year under review is 512.56% of salary (Annual Bonus: 148.53% : LTIP 364.03%), which is considered excessive. On balance, the remuneration report cannot be supported.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.3, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
The maximum opportunity for the Annual Bonus is at 400% of salary for the CEO and 250% of salary for the Group Finance Director. Performance conditions are 87.5% on financial measures (70% portfolio return, 15% investment management and 2.5% operating performance) and 12.5% on strategic and people objectives. 50% of the bonus will be deferred to shares vesting in equal instalments over four years. Malus and clawback apply for the Annual Bonus. The maximum opportunity for the LTIP is at 400% of salary for the CEO and 250% of salary for the Group Finance Director. Performance will be measured over a three-year period and will be determined by the Remuneration Committee, for the FY 2021 the measures will be the same: 1) 50% of the award is based on absolute TSR measured over the performance period, and 2) 50% of the award is based on relative TSR measured against the FTSE 350 Index over the performance period. Malus and clawback provisions apply.
Maximum potential award under all incentive schemes for the CEO is considered excessive as it can amount to 800% of his salary, which is largely above the

acceptable threshold of 200% of salary. Further, the three-year LTIP performance period is not considered sufficiently long-term. While the policy utilises more than one performance metric to determine LTIP payout, the metrics are not operating concurrently, such that vesting is only possible if each threshold performance is met. Regarding termination arrangements, executives may be eligible to receive a time pro-rated annual bonus in respect of the year up until he or she ceased employment, which is acceptable. However, discretion to dis-apply pro-rata vesting can be used by the Remuneration Committee when determining the vesting of equity awards.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.7,

6. *Re-elect Mr C J Banszky*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Re-elect Mr P Grosch*
Non-Executive Director. Not considered independent because of his links with the Group's Private Equity business including his position as chair of Euro-Diesel, a 3i investee company. Mr Grosch receives director's fees from and is a shareholder in Euro-Diesel, a company in which the Group is invested. The relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported.
This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

13. *Re-elect Mr S R Thompson*
Non-Executive Chair. 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 a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

19. *Approve the Discretionary Share Plan*
The board is seeking authority to establish a new share plan. The company's existing discretionary share plan is used to make discretionary share awards to executive directors and other employees which are subject to performance conditions measured over at least three years. It is noted awards can only be granted during 42 days beginning on the first business day after the announcement of the company's results. It is noted holding period will be set at the time of grant and will not normally exceed two years from vesting.
Discretionary share plans 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

22. *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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

**PREMIER OIL PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.2, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Cash remuneration, annual bonus rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The remuneration report registered a significant number of oppose votes of 41.64% at the 2019 AGM which has not been adequately addressed. The changes in CEO's pay over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realised awards during the year under review stands at approximately 83.48% which is inclusive of only the LTIP. The ratio of CEO pay compared to average employee pay stands at 5:1 which is considered acceptable.
Rating: AD.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 5.8,

3. *Approve Remuneration Policy*
Overall, the proposed policy changes were welcomed, however, there were still significant concerns over the proposed policy. The maximum potential variable pay for Executive Directors is considered excessive at 320% of salary. There are also further concerns about the LTIP features. The Performance shares only uses TSR and ROCE as main performance conditions. Best practice would be to use more than one performance metrics, operating interdependently and including non-financial parameters. The performance period is three years which is not considered properly long-term. However, a two year holding period applies which is welcomed. Payments of dividend equivalents on vested shares is also not considered appropriate.
Rating: ADA.
Based on this rating it is recommended that Camden opppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

4. *Amend Existing Premier Oil 2017 Long Term Incentive Plan*
The board is seeking shareholders' approval for certain amendments to the Premier Oil 2017 LTIP to reflect the proposed remuneration policy. The effect of the proposed amendments will be as follows: To prohibit further grant of restricted share awards, an increase to the individual limit for grants of performance awards to 200% of salary, the extension of overriding discretion to reflect Principle R of the Code and to allow the remuneration committee to exercise that discretion in "wider circumstances" and extension of the scope of the malus and clawback provisions. Although some of the amendments are welcomed, it should be noted that LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

5. *Re-elect Dave Blackwood*
Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

7. *Re-elect Tony Durrant*
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.
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 in addition to concerns regarding his membership of the Nomination Committee, an oppose vote is recommended.

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

8. *Re-elect Roy A Franklin*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility

of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is 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. As Chair of the nomination committee in addition to other concerns overleaf, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 2.8, Oppose/Withhold: 0.4,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 116.67% of audit fees during the year under review and 61.29% 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* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

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

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

**LAMPRELL PLC AGM - 25-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. It is noted that 16.66% of shareholders opposed the Remuneration Report at the last AGM which has not been adequately addressed. 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 realised awards during the year under review stands at approximately 126.71% which is inclusive of only the LTIP. The ratio of CEO pay compared to average employee pay stands at 57:1 which is considered unacceptable.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.6, Abstain: 0.0, Oppose/Withhold: 21.4,

3. *Elect John Malcolm*
Non-Executive Chair of the Board. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Elect Mel Fizgerald*
Independent Non-Executive Director. He is the chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. This Director also has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 21.1, Oppose/Withhold: 0.9,

11. *Elect Mel Fizgerald (Independent Shareholder Vote)*
Independent Non-Executive Director. This Director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 37.3, Oppose/Withhold: 0.7,

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

**BH MACRO LTD AGM - 25-06-2020**

2. *Re-appoint KPMG Channel Islands Limited 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Re-elect Claire Whittet*
Senior Independent Director. Considered independent. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

9. *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 was 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

**TESCO PLC AGM - 26-06-2020**

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 report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. There was no salary increase in the year under review while the average increase for UK employees of the Company was 3%.
**Balance:**The 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. Over the five-year period average annual increase in CEO pay has been approximately 9.26% whereas, on average, TSR has increased by 0.68%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 383.99% (Annual Bonus: 189.76% of salary - PSP: 194.3% of salary). The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 249:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 32.7, Abstain: 0.1, Oppose/Withhold: 67.2,

4. *Re-elect John Allan*
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 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* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

23. *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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

24. *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 bay the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

**BH GLOBAL LIMITED AGM - 26-06-2020**

2. *KPMG Channel Islands Limited re-appointed 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. Opposition is recommended.

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

4. *Re-elect Sir Michael Bunbury*
Independent Non-Executive Chair.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Re-elect Graham Harrison*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

11. *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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 26-06-2020**

1. *Receive the Annual Report*
It is noted that the Company does not adopt a voting policy and there is not an adequate evidence to suggest that ESG matters are taken into consideration in

investment decisions. There are significant concerns over the Company's corporate governance policies as the Chief Executive is an executive at Harwood Capital LLP, the Company's Investment Manager. Based on these concerns, an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration is GBP 150,000 of which GBP 130,000 was utilised in the year under review. The CEO's was awarded annual incentives of GBP 2,818,000. It is stated that Christopher Mills is deemed to have received these fees due to the fact that he is a director of and the ultimate beneficial owner of GFS and a Member of Harwood Capital Plc. No pensions or other benefits are paid to the CEO during the review period. There was no additional discretionary payments during the year. However there are concerns over the level of annual incentives, investment management and performance fees which could lead to out-sized payments as seen in this case. Furthermore it is not considered appropriate for the CEO to also receive a directors fee, given the other payments possible i.e investment management and performance fees. An oppose vote is recommended.

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

4. *Re-elect Christopher Mills*
Chief Executive and Investment Manager. He manages the Company through Growth Financial Services Limited (GFS), a company which he wholly owns. It is considered that the Board should be fully independent of the Investment manager. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

5. *Re-elect Peregrine Moncreiffe*
Chair. Not considered independent as he was previously a director of the company. 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.
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* Results: For: 81.0, Abstain: 3.4, Oppose/Withhold: 15.6,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would 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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

15. *Waive Rule 9 of the Take Over Code*
It is noted that at the last AGM, the independent shareholders approved a waiver by the panel of any requirement under Rule 9 of the take over code for the concert

party to make a general offer to the shareholders as a result of market purchases by the company of up to 1,432,562 ordinary shares pursuant to the share buyback authority approved by the shareholders at the last AGM. Between the last AGM and the date of this notice of meeting, the company made market purchases of 165,620 ordinary shares and did not trigger any such requirement under Rule 9 of the Takeover Code. As this authority will expire at the AGM, the company has applied again to the panel for a waiver of Rule 9 of the Takeover Code in order to permit the company to make market purchases as proposed under the share buyback resolution without triggering an obligation under Rule 9 of the Take Over for the Concert Party to make general offer to shareholders. The share buy back linked to this proposal will mean that the controlling shareholder becomes a majority shareholder and therefore we do not support this requested waiver, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 32.9, Abstain: 51.2, Oppose/Withhold: 15.9,

**DANONE AGM - 26-06-2020**

7. *Reelect Jean-Michel Severino as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

9. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

10. *Approve Compensation of Emmanuel Faber, Chair and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

11. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy for executives. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence

may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

13. *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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

15. *Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted performance shares. 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* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

**MERCHANTS TRUST PLC AGM - 27-06-2020**

9. *Re-appoint BDO LLP as the Auditor of the Company*
BDO LLP proposed. Non-audit fees represented 27.90% of audit fees during the year under review and 25.07% 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: 0.4, Oppose/Withhold: 0.4,

10. *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* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

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* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

**MEARS GROUP PLC AGM - 29-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

2. *Approve Remuneration Policy*

The proposed changes to the policy are welcomed, such as the introduction of the post cessation shareholding policy and the strengthening of the malus and clawback provisions. The maximum opportunity under all incentive schemes stands at 200% of salary and 250% in exceptional circumstances. It is noted the annual bonus will be delivered in a mix of cash (67%) and shares (33%) which will vest after three years. It is recommended that at least half of the annual bonus is deferred into shares for over two years. Contrary to guidelines, a dividend accrual may apply on vesting share awards from the date of grant.
The LTIP can be granted at an exceptional level for new recruits. Such exceptional awards are not supported as it does not align with normal level of awards and can lead to excessive awards on recruitment.
Rating: ACC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 0.5, Oppose/Withhold: 30.8,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the PIRC' comparator group. It is noted the underpin test in respect of the 2019 performance has not been achieved and as a result no award was made under the EIP in April 2020. Changes in CEO salary over the last five years are considered in line with Company financial performance over the same period. The CEO did not receive any variable pay during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 14:1. However, it is noted that this resolution registered a significant number of oppose votes of 32.41% at the 2019 AGM which has not been adequately addressed.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 5.6, Oppose/Withhold: 20.4,

4. *Approve Mears Group Long Term Incentive Plan*

The board is seeking shareholder approval of the LTIP for a period of ten years from the 2020 AGM. It is noted the LTIP is being introduced as part of the replacement of the existing EIP. It is noted any employee of the company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the committee. The awards

may be granted in one of two forms; nil or nominal cost options or a conditional award. It is also noted vesting of the awards will be subject to performance conditions set by the committee and may be granted to other, less senior employees without performance conditions imposed.
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: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

5. *Re-appoint Grant Thornton UK LLP as Auditors*
Grant Thornton UK LLP proposed. No non-audit fees were paid to the auditors in the past three years. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is also noted the audit firm has a relationship with Geraint Davies who is a director, chair of the audit committee and former partner at the audit firm. This relationship raises concerns over a potential conflict of interest. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.5,

7. *Re-elect Kieran Murphy*
Non-Executive Chair of the Board. It is noted that this director is Chair of the nomination committee and this director received a significant number of oppose votes; 32.06% at the 2019 AGM which has not been adequately addressed. In addition a number of other board members received a significant number of oppose votes and this has not been addressed.
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.
PIRC issue: 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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.
PIRC issue: it is noted this resolution registered a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

### BLACKROCK LATIN AMERICAN IT PLC AGM - 29-06-2020

6. *Re-elect Craig Cleland*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

7. *Re-elect Mahrukh Doctor*
Senior Independent Director. Not considered independent owing to a tenure of over nine years on the board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such a statement, opposition is recommended.

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

### HARWORTH GROUP PLC AGM - 29-06-2020

11. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is below the fourth quartile of competitors group. In addition, the CEO increase for the year under review was 2.8% which is in line with the rest of the UK workforce.
**Balance:**The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not excessive at 107.4% of salary (Annual Bonus: 44.2% & LTIP: 63.2%). The ratio of CEO pay compared to average employee pay is acceptable at 5:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

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

**WITAN PACIFIC I.T. PLC AGM - 29-06-2020**

6. *Re-elect Dermot McMeekin*
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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**ANGLO-EASTERN PLANTATIONS PLC AGM - 29-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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 however, disclosure on the whole is below market standard. The Executive pay is in the lower quartile of the Competitors group.
**Balance:** There is no annual bonus in operation for the executive director. The Executive Share Option Scheme does not include performance targets or conditions and vest automatically after three years continued employment with the company. The ratio of the Executive to average employee pay has been estimated and is

found inappropriate at 51:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However, this is somewhat superficial, as the 2015 remuneration policy capped executive directors salary at £90,000 per annum with currency exchange variation accounting for the fluctuations in CEO reward. Meaning that although the percentage in TSR change does align with the CEO realised pay, this is not a result of Company astuteness in this regard.
Rating: EB
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
The proposed policy remains broadly unchanged from that approved in 2017. The overall policy disclosure is considered acceptable. All contracts provisions are stated in line with standard practice. However, concerns remain about the existing remuneration structure.
The Remuneration Committee does not comply with PIRC guidelines. The Executive Director is a member. The chairman also sits on the Committee which in light of Higgs' report, is considered inappropriate. There is currently one Executive Director on the Board which is awarded by a base salary capped at GBP 90,000 and has no variable remuneration which is commendable. Their compensation is not linked to the profitability of the Group. It is linked to his role in respect of activities relating to corporate finance and corporate affairs, including liaising with the Company's advisers and regulators and interaction with shareholders. A variable pay scheme exists for other senior executives and employees.
Rating: DDD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *Elect Madam Lim Siew Kim*
Non-Executive Director. Not independent upon appointment as Madam Lim owns approximately 52% of the Company's issued share capital through Genton International Ltd and certain other companies of which she is the controlling shareholder. In addition, she has been on the board for 23 years. As there is no Chief Executive Officer and Madam Lim is the dominant shareholder, the Company is virtually controlled by one person which does not allow scrutiny of managing directors, transparency of operations and policies, and can potentially lead to expropriation of minority shareholder rights.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

6. *Elect Dato' John Lim Ewe Chuan*
Executive Director. There is insufficient independence on the baord.
PIRC issue: member of the Audit Committee. It is considered that audit committees should comprise exclusively independent members.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

7. *Elect Mr Lim Tian Huat*
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* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Elect Mr Jonathan Law Ngee Song*
Independent Non-Executive Director.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

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

9. *Appoint the Auditors*
BDO LLP 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

13. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**LOOKERS PLC EGM - 29-06-2020**

1. *Re-elect Tony Bramall*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

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

2. *Re-elect Sally Cabrini*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Stuart Counsell*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

4. *Re-elect Richard Walker*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Re-elect Phil White*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

6. *Elect Mark Douglas*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

7. *Elect Heather Louise Jackson*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

8. *Elect Victoria Grant Mitchell*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

9. *Issue Shares with Pre-emption Rights*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

10. *Issue Shares for Cash*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

12. *Authorise Share Repurchase*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended. Furthermore, the company at present does not have audited accounts from which to make any distribution, whether buybacks or dividends.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Meeting Notification-related Proposal*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. An oppose vote is recommended.

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

**CENTAMIN PLC AGM - 29-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3.3. *Elect Dr Sally Eyre*
Newly appointed 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* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

4.1. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 35.36% of audit fees during the year under review and 22.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

4.2. *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* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

7. *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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

**JOHN WOOD GROUP PLC AGM - 29-06-2020**

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).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
The change in the CEO's salary is in line with the rest of the Company as it is noted the CEO's salary increased by 2.5% in 2020 in line with the wider workforce in the UK. The CEO's salary is in the median of the Company's comparator group. It is noted the remuneration report registered a significant number of oppose votes of 18.05% at the 2019 AGM which has not been adequately addressed. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 108.53% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 27:1; it is recommended that the ratio does not exceed 20:1.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

3. *Approve Remuneration Policy*
Overall disclosure is acceptable.
**Balance:** Total potential rewards under all incentive schemes are considered to be excessive at 400% of base salary. Also, only 25% of the annual bonus is deferred into shares for at least two years. While bonus deferral is welcomed, best practice is for at least half of the bonus to be deferred. The LTIP performance period is three years which is not considered sufficiently long term, however a two year holding period applies which is welcomed. The LTIP's performance measures are not

appropriately linked to non-financial KPIs. The LTIP performance conditions work independently. It is considered best practice that they operate concurrently. Dividend equivalent payments are permitted under the plan. 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.
**Contracts:** Upside discretion can be exercised by the Remuneration Committee under the LTIP for 'good leavers'
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.3, Oppose/Withhold: 9.8,

4. *Re-elect Roy A Franklin*
The Chair is also chairing another listed company. 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.
PIRC issue: 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 94.4, Abstain: 0.6, Oppose/Withhold: 5.1,

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

**POLLEN STREET SECURED LENDING PLC AGM - 30-06-2020**

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element,

which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

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

1. *Receive the Annual Report*

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The dividend policy is put forward for shareholder's approval, which is welcomed. However, there is no evidence or statements that ESG matters are taken into account in investment decisions. On balance, an abstain vote is recommended.

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

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

**BMO COMMERCIAL PROPERTY TRUST AGM - 30-06-2020**

7. *Re-elect Mr M R Moore*

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.
He is Chair with a tenure of over nine years, even if considered independent upon appointment, which does not meet Camden guidelines.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

**HENRY BOOT PLC AGM - 30-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

3. *Approve the Remuneration Report*
The CEO's salary is in the lower quartile of the Company's comparator group. PBT as a bonus target is considered an inappropriate executive performance measure as it is not in line with the shareholder experience of benefiting from profits after tax. It is noted the PBT target is considered commercially sensitive and will be disclosed retrospectively. The non-disclosure of these measures makes it difficult to ascertain how challenging the targets are. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is at 111.39% of the salary which is in line with best practise. The ratio of CEO pay compared to average employee pay is acceptable at 12:1. However, based on concerns surrounding the inadequate disclosure of the company's remuneration arrangements, an oppose vote is recommended.
Rating: DB
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

5. *Re-elect Jamie Boot*
Chair. Not considered independent upon appointment as he was the Group Managing Director and a significant shareholder. 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.
PIRC issue: It is also noted he received a significant number of oppose votes of 12.41% at the 2019 AGM which has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

7. *Re-elect Joanne Lake*
Deputy Chair. There are concerns over the director's potential time commitments, and the director attended less than 90% of board and committee meetings scheduled during the year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

8. *Re-elect James Sykes*
Non-Executive Director. Not considered independent as he was appointed on the Board to represent the substantial shareholdings of the Reis family in the Company. He is also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

PIRC issue: it is also noted he received a significant number of oppose votes of 10.63% at the 2019 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

9. *Re-elect Peter Mawson*

Senior Independent Director. Chair of the Nomination Committee.
He is chair of a committee which is not fully independent which does not meet Camden guidelines.
Less than 33% of the Board are women which does not meet Camden guidelines.
A number of directors received a significant number of oppose votes at the 2019 AGM which has not been adequately addressed.
PIRC issue: 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.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

13. *Approve the Henry Boot Plc 2010 Approved Company Share Option Plan*

The board is seeking shareholder approval of its share option plan. It is noted any full-time director or employee is eligible to participate at the discretion of the remuneration committee. The aggregate market value at the date of grant of ordinary share options which may be granted to any one participant in any one financial year of the company shall not normally exceed two times the amount of a participant's remuneration for that financial year. Options are normally exercisable only within the period of three to ten years after the date of grant.
It is noted the company share option plan are not granted to executive directors and therefore it is not intended that performance conditions will be applied to the options granted under the CSOP. Equally, we are unable to determine the effectiveness of the plan as disclosure is limited. Given these uncertainties, support cannot be recommended. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

14. *Amend the Henry Boot 2010 Sharesave Plan*

The board is seeking shareholder approval of the amendment of the company's sharesave plan. The sharesave plan is a savings-related share option plan pursuant to which eligible employees may be offered options to acquire shares at a price determined by the committee which can be set at a discount of up to 20% of the market value of a share at the date of invitation to apply for an option. All eligible employees and full-time directors of any company within the group who have been with the group for a period determined by the committee (not exceeding five years), are eligible to participate in the sharesave plan.
The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that these schemes are an effective means of incentivising performance as they are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

**LXI REIT PLC AGM - 30-06-2020**

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* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

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

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.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 6.9,

**KELLER GROUP PLC AGM - 30-06-2020**

1. *Approve Financial Statements*

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 adequately quantify carbon emissions in its annual report (or equivalent).

PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:** Cash remuneration, share incentive awards and pension contributions are adequately disclosed as is the performance criteria and specific targets attached to the LTIP awards. However, accrued dividends on share incentive awards are not separately categorised.
**Balance:** The CEO's salary is considered in the upper quartile of a peer comparator group which raises concerns over excessiveness. However, the ratio of CEO to average employee pay is considered acceptable at 11:1. Additionally, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.8, Oppose/Withhold: 7.8,

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: 95.6, Abstain: 1.5, Oppose/Withhold: 2.9,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 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: 97.8, Abstain: 1.3, Oppose/Withhold: 0.8,

**ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME AGM - 30-06-2020**

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

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

**ASA INTERNATIONAL GROUP PLC AGM - 30-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

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. CEO salary is in line with the workforce. For the year under review CEO salary do not increase were the workforce has an increase of 11%. CEO salary is on the lower quartile of the competitors group.
**Balance:**No variable pay was made for the year under review in line with best practice. However, the ratio of CEO pay compared to average employee pay is not acceptable, currently standing at 122:1.
Rating: AC
Based on this rating it is recommended that Camden oppose.

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

3. *Elect Md. Shafiqual Haque Choudhury*
Chair. The Chair is not considered to be independent as the director is co-founder of the group and his tenure in the Board is 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* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. *Elect Guy Dawson*
Senior Independent Director. Considered independent.

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

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 5% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

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

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

**LIBERTY GLOBAL PLC AGM - 30-06-2020**

1. *Elect Miranda Curtis*
Non-Executive Director. Not considered independent as the director was a former executive at the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect John W. Dick*
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*

3. *Elect JC Sparkman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was also a former executive at the company. There is insufficient 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*

4. *Elect J. David Wargo*
Non-Executive Director. Not considered to be independent as he has served on the Board of the Company and its predecessor for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve (UK) Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The total variable remuneration is considered excessive at over 200% of the salary. In addition, the Company uses adjusted performance metrics for most elements of compensation. 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. Furthermore, there are no claw back clauses in place which is contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
It is proposed to approve the compensation report. The total potential variable remuneration could exceed the maximum of 200% of the salary which is considered excessive. In addition, the Company uses adjusted performance metrics for most elements of compensation. 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 incentive plans in operation use a share price-based performance criteria. While the merit of having a higher share price is obvious to shareholders, its use as an incentivising tool remains questionable as share price movements are dependent on various factors, most of which are outside management's control.
Uplift by favourable macro economic influences may see executives disproportionately rewarded for minimum effort. On the other hand, downward and unwanted negative influences may lead the RemCo to exercise some discretion and still reward executives despite poor economic conditions. Furthermore, there are no claw back clauses in place which is contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

7. *Advisory Vote on Executive Compensation*
**Disclosure:** - Annual cash incentives are based on budgeted revenue growth, budgeted Operating Cash Flow (OCF) growth and average customer relationship net promoter score. The Company granted long-term incentives in the form of Performance Share Units (PSU) grants (43%) and Share Appreciation Rights (SAR) (31%). The CEO's actual bonus for the year under review represents over 200% of his base salary. A maximum limit on the annual bonus of 200% of base salary is considered best practice. It is noted the Company has not included non-financial metrics into the annual bonus structure, which is considered contrary to best practice as it fails to provide a wider evaluation of Company performance. The Company uses operating cash flow as a performance metric for both the short-term and long-term incentives, allowing executives to be rewarded twice for the same performance. Finally, there is no clawback provisions in place for the entirety of the awards which raises serious concerns. On balance, the proposal cannot be supported.

Vote Cast: *Oppose*

9. *Appoint KPMG LLP (US) as Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 1,000,000. 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 is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The board is seeking shareholder approval for the purchase of its ordinary shares in the capital of the company pursuant to the form of agreements and with any of the approved counterparties, which approvals will expire on the fifth anniversary of the 2020 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*

**STANDARD LIFE INVESTMENTS PROP INC TRUST AGM - 30-06-2020**

3. *Approve Fees Payable to the Board of Directors*
The board is seeking shareholders' approval to increase the maximum aggregate limit of remuneration of the directors each year in respect of their ordinary services from GBP 250,000 to GBP 350,000. The company states the increase will provide ongoing flexibility to be able to appoint additional directors. The increase at 40% is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM.
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. It would be expected that investment trusts disclose a statement of the effect of buybacks in prior years on reducing discounts. As the company has not disclosed such statement, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

**ALLIED MINDS PLC AGM - 30-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.6, 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 lower quartile of PIRC's comparator group. Additionally, the CEO's salary increase by 16.67% while the salary of the employees increased by 5.16%. This disproportional increase is happen because the CEO is newly promoted in the position during the year 2019. It is noted that the remuneration report registered a significant number of oppose votes at approximately 14.83% at the 2019 AGM which has been appropriately addressed.
**Balance:** Changes in the CEO pay over the last five years are not 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 acceptable and above the level of 200% of salary and stands at 131.3% for the Annual Incentive and 309.6% for the phantom plan. No LTIP vested during the year. The ratio of CEO pay compared to average employee pay is considered acceptable at 7:1.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.8, Abstain: 0.0, Oppose/Withhold: 37.2,

5. *Re-elect Mr. Harry Rein*
Chairman. 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.
PIRC issue: the Chair of the Board is considered accountable for the Company's Sustainability programme.
PIRC issue: 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* Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.0,

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

13. *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,

**LSL PROPERTY SERVICES PLC AGM - 30-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).
PIRC Issue: there are serious concerns over the Company's sustainability policies and practice.
PIRC Issue: there are serious concerns over the lack of board level accountability for sustainability issues.

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

2. *Approve the Remuneration Report*
**Disclosure:**
All elements of the Single Total Remuneration Table are adequately disclosed. The proposed increase of 1.5% of the CEO salary was cancelled as part of the measures the company take to address the economic impact of the Covid-19 pandemic. The CEO salary is in line with workforce.The CEO's salary is in the median of the Company's comparator group.**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.CEO total reward was increased by 10.31% when the TSR increased by 4.80%. Total variable pay for the year under review was not excessive, amounting to 50.5% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 18:1
Rating: AC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

3. *Approve Remuneration Policy*
Changes proposed: i) New appointments will have a pension contribution in line with the contribution available to the majority of the workforce at the time of the appointment, this is currently 3%, ii) Annual bonus maximum opportunity will be set at 125% for all executives, however the applied maximum will not be increased above the current 100% of salary without prior consultation with the company's largest Shareholders and there is no current intention to increase it at this time, iii) Increase Share ownership amongst LSL's Executive Director the Group Chief Executive Officer will be required to purchase shares equivalent to 33% of any bonus earned, net of tax, and the other Executive Directors, shares equivalent to 25% of any bonus earned, net of tax, and retain them for a minimum period of two years, or until the Executive shareholding requirement is met, iv) share ownership guidelines have been increased to 200% of salary for the Group Chief Executive Officer,

v) The holding periods for annual bonus Shares and Shares acquired from LTIP awards, continue to apply post-employment. For good leavers pro-rated unvested LTIP awards will also provide further post-employment alignment with investors and longer term company performance, vi) clawback and malus provisions have been broadened to additionally cover reputational damage, corporate failure and failure of risk management.
**Balance:** Total variable pay could reach 225% of the salary and is deemed excessive since is higher than the limit of 200%. It is noted that total variable pay could reach 300% of the salary in exceptional circumstances, which is not acceptable. Annual Bonus performance measures would be at least 70% financial and up to 30% non-financial. 33% of the Bonus will defer to shares for a two-year period. Although the measure is welcomed it would be preferable 50% of the Bonus to deferred to shares for a two-year period. Long-Term Incentive Plan (LTIP) performance measures are, TSR performance (30%) and financial measures (70%). 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. Malus and claw back provisions apply to all variable pay.
**Shareholding Guidelines:** The Group Chief Executive Officer is required to build and maintain a minimum shareholding equivalent to 200% of basic salary over a period of five years. The other executives are required to build and maintain a minimum shareholding equivalent to 150% of basic salary over a period of five years. A post-employment shareholding policy applies as follows with the Committee retaining the discretion to amend the Policy in exceptional circumstances: The two-year holding period for annual bonus shares continues post-employment and the two year post-vesting holding period for LTIP awards continues post-employment.
**Policy rating: BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

7. *Re-elect Simon Embley*
Incumbent Chair. Not independent upon appointment, since Mr Embley is the former CEO of the company. In addition, his tenure on the Board is over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
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* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.49% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

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

17. *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.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

**PETROPAVLOVSK PLC AGM - 30-06-2020**

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 adequately quantify carbon emissions in its annual report (or equivalent).
The Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum annual award under the LTIP from 100% to 150% of salary and the level of vesting at 'threshold' (expected performance) will be reduced from 30% to 25% of maximum, ii) The maximum opportunity under the annual bonus is proposed to be increased to 150% of salary from 100% currently and the pay-out at target will be reduced from 50% to 30% of maximum, iii) Executive Directors will normally be expected to maintain a holding of Company shares at a level equal to the in-post shareholding guideline (being 150% of salary) for a period of two years from the date the individual ceases to be a Director.
**Balance:** Total potential variable pay could reach 300% of the salary and is deemed excessive since is higher than the proposed limit of 200%. Annual Bonus performance metrics are financial and strategic. One third of the Bonus will defer to shares for a period of three years, this is welcomed however it would have been preferable 50% of the Bonus to defer to shares for a three-year period. Long-term incentive plan(LTIP) performance metrics are TSR vs. bespoke goldmining index (70%), and a scorecard (30%). The scorecard for the year under review include: Construction and launch of a flotation plant at Pioneer(20%), Start of operations at the Elginskoye deposit. Finalizing a feasibility study of permanent conditions and ensuring the reserves are protected and recorded in the State Committee of Mineral Reserves (5%) and Completion of technical documentation and commencement of construction of the 3rd phase of the Malomir flotation plant (5%). 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.
**Contracts:** with the Company which provide for a twelve-month notice period, from both the Company and the Executive Directors. If the Company terminates the employment of an Executive Director with immediate effect, in the absence of a breach of the service agreement by the Director, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Benefits may also include, but are not limited to, legal fees.
**Policy Rating: BDC**
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

4. *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: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

11. *Elect Fiona Paulus*
Chair. Independent upon appointment.
She is chair of a committee which is not fully independent which does not meet Camden guidelines.
She 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: 46.4, Abstain: 0.0, Oppose/Withhold: 53.6,

17. *Re-elect Robert Jenkins*
Non-Executive Director. Not considered independent as he was appointed to the Board by CABS Platform Limited, a shareholder of the Company. There is sufficient independent representation on the Board, however he is chair of a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 0.1, Oppose/Withhold: 54.2,

# 4 Appendix

The regions are categorised as follows:

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

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

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

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk