



# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> October 2021 to 31<sup>st</sup> December 2021

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## 1 Resolution Analysis

- Number of resolutions voted: 1293 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 996
- Number of resolutions opposed by client: 292
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 3
- Number of resolutions Withheld by client: 0
- 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	105
EUROPE & GLOBAL EU	5
USA & CANADA	1
<b>TOTAL</b>	<b>111</b>

## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	996
Abstain	0
Oppose	292
Non-Voting	3
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
<b>TOTAL</b>	<b>1293</b>

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

Company	Meeting Date	Type	Comment
ELECTRA PRIVATE EQUITY PLC	01-11-2021	EGM	No ballot received
ROYAL DUTCH SHELL PLC	10-12-2021	EGM	No ballot received

## 1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	979	0	284	0	0	0	0	0	1263
EUROPE & GLOBAL EU	9	0	2	3	0	0	0	0	14
USA & CANADA	8	0	6	0	0	0	0	0	14
<b>TOTAL</b>	<b>996</b>	<b>0</b>	<b>292</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1293</b>

## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn	
All Employee Schemes	5	0	3	0	0	0	0	0
Annual Reports	111	0	62	0	0	0	0	0
Articles of Association	31	0	0	0	0	0	0	0
Auditors	122	0	18	0	0	0	0	0
Corporate Actions	24	0	4	0	0	0	0	0
Corporate Donations	13	0	3	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0	0
Directors	401	0	86	0	0	0	0	0
Dividend	68	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	10	0	0	0	0	0
Miscellaneous	56	0	1	0	0	0	0	0
NED Fees	2	0	1	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0	0
Say on Pay	0	0	1	0	0	0	0	0
Share Capital Restructuring	7	0	0	0	0	0	0	0
Share Issue/Re-purchase	151	0	103	0	0	0	0	0
Shareholder Resolution	4	0	0	0	0	0	0	0

## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	46	0	29	0	0	0	0
Remuneration Reports	52	0	21	0	0	0	0
Remuneration Policy	12	0	11	0	0	0	0
Dividend	68	0	0	0	0	0	0
Directors	389	0	81	0	0	0	0
Approve Auditors	60	0	15	0	0	0	0
Share Issues	144	0	11	0	0	0	0
Share Repurchases	6	0	72	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
All-Employee Schemes	5	0	3	0	0	0	0
Political Donations	13	0	3	0	0	0	0
Articles of Association	29	0	0	0	0	0	0
Mergers/Corporate Actions	20	0	3	0	0	0	0
Meeting Notification related	46	0	0	0	0	0	0
All Other Resolutions	89	0	26	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



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

### US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	7	0	4	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

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

US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
<a href="#">Corporate Governance</a>							
Other	0	1	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	2	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	5	0	1	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	3	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

## 1.11 Geographic Breakdown of Meetings All Supported

### SZ

Meetings	All For	AGM	EGM
0	0	0	0

### AS

Meetings	All For	AGM	EGM
0	0	0	0

### UK

Meetings	All For	AGM	EGM
105	18	1	17

### EU

Meetings	All For	AGM	EGM
5	2	0	2

### SA

Meetings	All For	AGM	EGM
0	0	0	0

### GL

Meetings	All For	AGM	EGM
0	0	0	0

### JP

Meetings	All For	AGM	EGM
0	0	0	0

### US

Meetings	All For	AGM	EGM
1	0	0	0

### TOTAL

Meetings	All For	AGM	EGM
111	20	1	19

## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FIDELITY EMERGING MARKETS LIMITED	01-10-2021	EGM	3	2	0	1
DAIMLER AG	01-10-2021	EGM	4	3	0	1
HENDERSON SMALLER COMPANIES I.T. PLC	01-10-2021	AGM	16	15	0	1
ULTRA ELECTRONICS HOLDINGS PLC	04-10-2021	EGM	1	1	0	0
ULTRA ELECTRONICS HOLDINGS PLC	04-10-2021	COURT	1	1	0	0
BLACKROCK THROGMORTON TRUST PLC	04-10-2021	EGM	4	4	0	0
SANNE GROUP PLC	05-10-2021	COURT	1	1	0	0
SANNE GROUP PLC	05-10-2021	EGM	1	1	0	0
INVESCO SELECT TRUST PLC	05-10-2021	AGM	16	12	0	4
GOODWIN PLC	06-10-2021	AGM	6	4	0	2
CLIPPER LOGISTICS PLC	12-10-2021	AGM	17	13	0	4
BARRATT DEVELOPMENTS PLC	13-10-2021	AGM	19	15	0	4
TWENTYFOUR INCOME FUND LIMITED	14-10-2021	AGM	17	13	0	4
RANK GROUP PLC	14-10-2021	AGM	17	12	0	5
ARTEMIS ALPHA TRUST PLC	14-10-2021	AGM	15	15	0	0
BHP GROUP PLC	14-10-2021	AGM	23	15	0	8
ASHMORE GROUP PLC	15-10-2021	AGM	18	10	0	7
HARGREAVES LANSDOWN PLC	15-10-2021	AGM	19	17	0	2
CITY OF LONDON INVESTMENT GROUP	18-10-2021	AGM	22	14	0	8
WM MORRISON SUPERMARKETS PLC	19-10-2021	COURT	1	1	0	0
WM MORRISON SUPERMARKETS PLC	19-10-2021	EGM	1	1	0	0
MCBRIDE PLC	19-10-2021	AGM	17	14	0	3
THE DIVERSE INCOME TRUST PLC	20-10-2021	AGM	15	13	0	2
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-10-2021	AGM	17	15	0	2
DECHRA PHARMACEUTICALS PLC	21-10-2021	AGM	21	14	0	7
SUPERDRY PLC	22-10-2021	AGM	19	14	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
XAAR PLC	25-10-2021	EGM	1	1	0	0
JPMORGAN GLOBAL GROWTH & INCOME PLC	27-10-2021	AGM	14	9	0	5
PANTHEON INTERNATIONAL PLC	27-10-2021	AGM	16	15	0	1
CAPRICORN ENERGY PLC	28-10-2021	EGM	1	1	0	0
CITY OF LONDON INVESTMENT TRUST PLC	28-10-2021	AGM	15	12	0	3
ABERFORTH SPLIT LEVEL INCOME TRUST	28-10-2021	AGM	10	9	0	1
CAPITAL & REGIONAL PLC	01-11-2021	EGM	3	1	0	2
ELECTRA PRIVATE EQUITY PLC	01-11-2021	EGM	2	1	0	1
JPMORGAN MID CAP I.T. PLC	02-11-2021	AGM	14	12	0	2
MURRAY INCOME TRUST PLC	02-11-2021	AGM	13	12	0	1
MANCHESTER & LONDON INV TST PLC	03-11-2021	AGM	15	13	0	2
NCC GROUP PLC	04-11-2021	AGM	19	13	0	6
JPMORGAN EMERGING MARKETS I.T. PLC	04-11-2021	AGM	15	14	0	1
HOCHSCHILD MINING PLC	05-11-2021	EGM	1	0	0	1
MID WYND INTERNATIONAL IT PLC	09-11-2021	AGM	15	10	0	5
B&M EUROPEAN VALUE RETAIL SA	09-11-2021	EGM	1	1	0	0
AUTOMATIC DATA PROCESSING INC.	10-11-2021	AGM	14	8	0	6
STRATEGIC EQUITY CAPITAL PLC	10-11-2021	AGM	14	12	0	2
HAYS PLC	10-11-2021	AGM	21	16	0	5
EUROPEAN OPPORTUNITIES TRUST PLC	10-11-2021	AGM	15	13	0	2
RICARDO PLC	11-11-2021	AGM	18	17	0	1
REDROW PLC	12-11-2021	AGM	17	12	0	5
DFS FURNITURE PLC	12-11-2021	AGM	21	13	0	8
GALLIFORD TRY HOLDINGS PLC	12-11-2021	AGM	17	12	0	5
PETROFAC LTD	12-11-2021	EGM	3	2	0	0
DUNELM GROUP PLC	16-11-2021	AGM	28	23	0	5
SMITHS GROUP PLC	17-11-2021	AGM	22	14	0	8
HENDERSON EUROTRUST PLC	17-11-2021	AGM	15	14	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SMITHS GROUP PLC	17-11-2021	EGM	2	1	0	1
BMO REAL ESTATE INVESTMENTS LIMITED	17-11-2021	AGM	12	11	0	1
PICTON PROPERTY INCOME LTD	17-11-2021	AGM	14	8	0	6
PACIFIC HORIZON INVESTMENT TRUST PLC	17-11-2021	AGM	15	14	0	1
JD WETHERSPOON PLC	18-11-2021	AGM	16	10	0	6
AVAST PLC	18-11-2021	EGM	1	1	0	0
CLOSE BROTHERS GROUP PLC	18-11-2021	AGM	26	21	0	5
FIRSTGROUP PLC	18-11-2021	EGM	4	3	0	1
AVAST PLC	18-11-2021	COURT	1	1	0	0
JPMORGAN SMALLER COMPANIES I.T. PLC	23-11-2021	AGM	13	12	0	1
LAMPRELL PLC	23-11-2021	EGM	2	1	0	1
PZ CUSSONS PLC	23-11-2021	AGM	21	16	0	5
RENISHAW PLC	24-11-2021	AGM	14	6	0	8
GENUS PLC	24-11-2021	AGM	20	12	0	8
HAMMERSON PLC	25-11-2021	EGM	1	1	0	0
JPMORGAN GLOBAL EMERGING MKTS INC TRUST	25-11-2021	AGM	14	13	0	1
JD SPORTS FASHION PLC	26-11-2021	EGM	1	1	0	0
GREENCOAT UK WIND PLC	26-11-2021	EGM	3	1	0	2
SLF REALISATION FUND LIMITED	29-11-2021	AGM	8	5	0	3
TR EUROPEAN GROWTH TRUST PLC	29-11-2021	AGM	16	12	0	4
SLF REALISATION FUND LIMITED	29-11-2021	CLASS	1	0	0	1
PLAYTECH PLC	01-12-2021	EGM	1	1	0	0
CQS NEW CITY HIGH YIELD FUND LTD	02-12-2021	AGM	12	10	0	2
FERGUSON PLC	02-12-2021	AGM	22	17	0	5
BLUEFIELD SOLAR INCOME FUND LIMITED	03-12-2021	AGM	15	8	0	7
FIDELITY ASIAN VALUES PLC	03-12-2021	AGM	14	12	0	2
BELLWAY PLC	06-12-2021	AGM	17	11	0	6
SCOTTISH ORIENTAL SMALLER COMPANIES TRUST	07-12-2021	AGM	13	11	0	2



Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SCHRODER JAPAN GROWTH FUND PLC	07-12-2021	AGM	13	12	0	1
U AND I GROUP PLC	07-12-2021	EGM	1	1	0	0
U AND I GROUP PLC	07-12-2021	COURT	1	1	0	0
HENDERSON INTERNATIONAL INCOME TRUST PLC	07-12-2021	AGM	14	11	0	3
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	08-12-2021	AGM	16	13	0	3
FIDELITY EMERGING MARKETS LIMITED	08-12-2021	AGM	12	9	0	3
BLACKROCK GREATER EUROPE I.T. PLC	09-12-2021	AGM	14	12	0	2
SCOTTISH INVESTMENT TRUST PLC	09-12-2021	EGM	1	1	0	0
KENMARE RESOURCES PLC	09-12-2021	EGM	1	0	0	1
VOLUTION GROUP PLC	09-12-2021	AGM	15	12	0	3
ROYAL DUTCH SHELL PLC	10-12-2021	EGM	1	1	0	0
UP GLOBAL SOURCING HOLDINGS PLC	10-12-2021	AGM	16	12	0	4
ASSOCIATED BRITISH FOODS PLC	10-12-2021	AGM	19	17	0	2
RIVER AND MERCANTILE GROUP PLC	13-12-2021	AGM	19	13	0	6
TARGET HEALTHCARE REIT PLC	14-12-2021	AGM	13	9	0	4
BATM ADVANCED COMMUNICATIONS LTD	14-12-2021	AGM	15	9	0	6
FIDELITY SPECIAL VALUES PLC	14-12-2021	AGM	14	13	0	1
SOFTCAT PLC	15-12-2021	AGM	18	13	0	5
SCHRODER ORIENTAL INCOME FUND LTD	15-12-2021	AGM	12	11	0	1
GCP STUDENT LIVING PLC	15-12-2021	AGM	14	12	0	2
ASIA DRAGON TRUST PLC	15-12-2021	AGM	15	14	0	1
PRS REIT PLC	15-12-2021	AGM	14	11	0	3
AVI GLOBAL TRUST PLC	16-12-2021	AGM	15	12	0	3
SCHRODER INCOME GROWTH FUND PLC	16-12-2021	AGM	12	8	0	4
BAILLIE GIFFORD JAPAN TRUST PLC	16-12-2021	AGM	14	13	0	1
SYNTHOMER PLC	17-12-2021	EGM	2	1	0	1
GO-AHEAD GROUP PLC	21-12-2021	EGM	11	8	0	3
CNH INDUSTRIAL NV	23-12-2021	EGM	7	4	0	0

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Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ELECTRA PRIVATE EQUITY PLC	30-12-2021	EGM	4	3	0	1

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## 2 Notable Oppose Vote Results With Analysis

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

### AUTOMATIC DATA PROCESSING INC. AGM - 10-11-2021

#### 4. *Shareholder Resolution: Report on Workforce Engagement in Governance*

**Proponent's argument:** Shareholder, NorthStar Asset Management, Inc proposes the appointment to the Board of non-management employees representation and to prepare a report to shareholders describing opportunities for the company to encourage the inclusion of non-management employee representation on the Board. In August 2019, the Business Roundtable, an association of chief executive officers of America's leading companies, issued a new Statement on the Purpose of a Corporation which emphasized "a fundamental commitment to all of our stakeholders" – a statement the company's CEO signed. The proponents believe that coupled with a worldwide increased interest in environmental and social considerations, this new focus on "stakeholder capitalism" can be understood to imply that a company's fiduciaries must address or reflect the interests of all stakeholders. However, observers have struggled to find evidence that signatories have used the Statement to revise corporate policies or actions. In 2020, a JUST Capital/Harris Poll survey of Americans found that "72% believe companies have a positive impact on shareholders, while only 47% believe companies have a positive impact on the financial well-being of workers". In 2018, the Accountable Capitalism Act was introduced into the U.S. Congress to combat "America's fundamental economic problems" such as companies' failure to reinvest proceeds in their operations, including employees. The Act would require that "boards . . . include substantial employee participation . . . ensur[ing] that no fewer than 40% of [a board's] directors are selected by the corporation's employees". Proponents believe that the company can advance long-term value creation through a board that includes non-management employee involvement in company governance.

#### **Company's response:**

The board recommends a vote against. The board of directors believes that the steps outlined in this proposal are redundant to existing efforts and are not the best way to fulfill its ongoing commitment to ADP's employees. In addition, the focus of the proposal is on employee participation in corporate governance, in particular at the board level, and, in that respect, is similar to a proposal submitted by the same stockholder proponent last year, which received only 6.8% of the votes cast.

**PIRC analysis:** It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. The report does not appear to be unnecessarily prescriptive and would leave room for further dialogue regarding the actual measures to implement the policy, such as whether to add a new director in addition to the existing board or replacing an existing director. Support is recommended.

Vote Cast: *For*

Results: For: 6.9, Abstain: 0.7, Oppose/Withhold: 92.5,

### BHP GROUP PLC AGM - 14-10-2021

#### 23. *Shareholder Resolution: Approve Capital Protection*

**Proponent's argument:** Despite recently-announced divestment plans, BHP currently retains significant coal, oil and gas assets. This resolution provides a timely opportunity for investors to request disclosure of plans to manage those assets in line with shareholders' best interests. Recognising the unacceptable financial risks posed by global warming, investors managing more than USD43 trillion in assets under management have committed to the goal of net-zero greenhouse gas emissions by 2050 or sooner. The rapid transition required to meet this goal presents material risks and opportunities for our company. The International Energy Agency's (IEA) seminal Net-Zero Emissions by 2050 Scenario (NZE2050) – modelled to provide a 50% chance of limiting global warming to 1.5C – highlights these risks, projecting

steeply declining fossil fuel demand. The likelihood of these risks materialising is rapidly increasing, with countries representing over 50% of the global economy having committed to net-zero by 2050. BHP claims to support the Paris Agreement and the goal of net-zero emissions globally by 2050. Our company's analysis demonstrates that, despite declines in the value of its fossil fuel assets, a 1.5C warming scenario presents by far the most upside for BHP, compared to 2.5C, 3C and 'Climate Crisis' scenarios. Relative to the 3C-aligned Central Energy View, the rolling present value of BHP's asset portfolio to FY2050: Increases significantly under the 1.5C scenario; Increases slightly under the 2.5C scenario; and Decreases significantly under the Climate Crisis scenario. Despite this, BHP 'uses the [3C] Central Energy View and [2.5C] Lower Carbon View as inputs to our planning cases', thereby aligning planning and strategy decisions with these higher warming scenarios in which our asset portfolio would be significantly less valuable, and the global economy fails to meet the Paris Agreement's climate goals. NZE2050 provides the most detailed analysis yet of the rapid energy transition required to pursue net-zero by 2050 and 1.5C goals. Its conclusions regarding coal, oil and gas are stark: 'Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required.'; 'Unabated coal demand declines by 98% to just less than 1% of total energy use in 2050. Gas demand declines by 55%... and oil declines by 75%.

**Company's response:** BHP has made a long-term commitment to disclosure of climate-related risks and opportunities. We started reporting on our environmental performance in 1997 and since then have continually updated and expanded our climate disclosure. We have participated in the Carbon Disclosure Project (CDP) since its inception and have been recognised as a global leader, for example by achieving a top ranking in the 'Carbon and climate' category in the Institutional Shareholder Services' ESG Governance QualityScore (GQS). Our Vice President of Sustainability and Climate Change, Dr Fiona Wild, has been a member of the Task Force on Climate-related Financial Disclosures (TCFD) since its inception, and we were one of the first companies to align our financial disclosures with its recommendations in 2017. The resolution also seeks further details on our approach to portfolio and capital alignment. Further details of our approach are contained in section 4 of the Climate Transition Action Plan. Shareholders are being given the opportunity to consider the Climate Transition Action Plan at Item 20 and the Board considers that the Plan and Item 20 address the primary concerns raised by the shareholders requisitioning this resolution. Our strategic planning (on issues such as portfolio composition and capital allocation) is based on our assessment of possible future pathways. For example, in our 2020 Climate Change Report we updated our portfolio analysis to include a 1.5C scenario to better identify signposts for climate-related risks and opportunities, and understand how our scenario's trajectory towards a 1.5C world might impact our strategy and portfolio resilience. That analysis determined that a Paris-aligned, 1.5C scenario would lead to significant value-generation for shareholders in BHP (and more significant value-generation than the other, less aggressive decarbonising scenarios that we tested). The company has also stated that it has announced plans to divest its assets in Thermal Coal and Oil & Gas.

**PIRC analysis:** While it is noted that the company will be divesting its high carbon assets, it is considered that this is not sufficient in order to contribute to the decarbonisation of the wider economy. It is considered that by selling off high carbon assets instead of managing them down, the company may suffer reputational damage, in addition to the potential continued environmental damage caused by these sold off assets. For these reasons, it is recommended that shareholders support the resolution.

Vote Cast: *For*

Results: For: 13.8, Abstain: 2.6, Oppose/Withhold: 83.6,

## BHP GROUP PLC AGM - 14-10-2021

### 21. Shareholder Resolution: Amend Constitution of BHP Group Limited

**Proponent's argument:** The Australasian Centre for Corporate Responsibility (ACCR), proposes to insert a new clause on the Constitution of the Company, stating that "The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised". However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.

**Company's response:** The Board respond is that the proposed resolution is not in the interest of the shareholders since under the Constitution of BHP Group Limited

and the Articles of Association of BHP Group Plc, the power to manage BHP's business is vested in Directors. Directors are required by law to act in the best interests of the Company at all times. BHP does not agree that the proposed amendment to the Constitution will extend rights to shareholders of BHP Group Limited which are already enjoyed by shareholders of BHP Group Plc. There are additional requirements and thresholds that apply when shareholders seek to requisition resolutions under UK law that are not included in the proposed amendment, and do not otherwise apply under Australian law. The Board takes in account the shareholders views which are able to ask questions about or make comments on the management of BHP at any time, including at the AGMs. Further, if shareholders disapprove of actions taken by the Directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.

**PIRC analysis:** It is considered the right of shareholders to place ordinary resolutions on the agenda of a shareholder meeting and is also considered in line with the best practice. Support is recommended.

Vote Cast: *For*

Results: For: 11.1, Abstain: 6.4, Oppose/Withhold: 82.6,

## HENDERSON SMALLER COMPANIES I.T. PLC AGM - 01-10-2021

### 15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 42.8, Abstain: 0.4, Oppose/Withhold: 56.8,

## CQS NEW CITY HIGH YIELD FUND LTD AGM - 02-12-2021

### 4. *Re-elect Caroline Hitch - Chair (Non Executive)*

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 44.5, Abstain: 11.1, Oppose/Withhold: 44.5,

## RICARDO PLC AGM - 11-11-2021

### 13. *Approve the Remuneration Report*

**Disclosure:**All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. The CEO's salary is considered in the upper quartile of a peer comparator group which raises serious concerns regarding 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. For the year under review, variable pay was at 28.3% of the salary which is not considered excessive. It is noted that Annual Bonus was awarded to the CEO and no LTIP is vested which is commendable. The ratio of CEO to average employee pay is found acceptable at 13:1.

Rating: AB.

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.4,

### **GCP STUDENT LIVING PLC AGM - 15-12-2021**

#### *14. Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

### **VOLUTION GROUP PLC AGM - 09-12-2021**

#### *4. Re-elect Paul Hollingworth - Chair (Non Executive)*

Chair. Independent upon appointment.

Vote Cast: *For*

Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

### **GCP STUDENT LIVING PLC AGM - 15-12-2021**

#### *5. Re-elect Marlene Wood - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

### **FIDELITY EMERGING MARKETS LIMITED EGM - 01-10-2021**

#### *1. Approve New Investment Policy*

The board is seeking shareholder approval for a proposed change in the Investment Policy.

#### **Proposed Changes to the Company's Investment Policy:**

The Company's investment objective is to achieve long-term capital growth from an actively managed portfolio made up primarily of securities and financial instruments

providing exposure to Emerging Market companies, both listed and unlisted. At least 80% of the Company's total assets (measured at the time of investment) will be exposed to companies that have their head office in, are listed in or with assets, operations, income or revenues that are predominantly in or derived from Emerging Markets. The Company is not subject to any geographical or sector limits, although the Manager will maintain a diversified portfolio of a minimum of 75 holdings (comprised of a mixture of long and short exposures) in companies listed in or operating across at least 15 countries. FIL Investment Services (UK) Limited (the "Manager") is not required to seek to ensure that the Company's cash resources are fully invested at all times. Accordingly, there may be times when the Company holds cash or money market instruments pending investment. The Company's net market exposure will not fall below 90% of the Company's net assets save to the extent that the Manager is required to realise cash to fund a tender offer or other return of capital. The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions: 1) no single or aggregate interest in any one company shall represent more than 15% of total assets (measured at the time of investment); 2) no more than 15% of total assets (measured at the time of investment) may be invested in unlisted securities; 3) up to 15% of total assets (measured at the time of investment) may be invested in other listed or unlisted investment funds where such funds offer the only practicable means of gaining exposure to a particular Emerging Market, including other funds managed or advised by the Manager or its associates; 4) up to 20% of total assets (measured at the time of investment) may be invested in securities and instruments which provide exposure to companies which do not have their head office in, are not listed in or whose assets or operations are not predominantly in Emerging Markets, provided that a material proportion of the income or revenues of each such company derives from Emerging Markets.

**Recommendation:**

Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is considered to be fully independent, support is recommended.

Vote Cast: *For*

Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

### 3 Notable Oppose Vote Results With Analysis

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

#### FIDELITY EMERGING MARKETS LIMITED EGM - 01-10-2021

##### 1. *Approve New Investment Policy*

The board is seeking shareholder approval for a proposed change in the Investment Policy.

##### **Proposed Changes to the Company's Investment Policy:**

The Company's investment objective is to achieve long-term capital growth from an actively managed portfolio made up primarily of securities and financial instruments providing exposure to Emerging Market companies, both listed and unlisted. At least 80% of the Company's total assets (measured at the time of investment) will be exposed to companies that have their head office in, are listed in or with assets, operations, income or revenues that are predominantly in or derived from Emerging Markets. The Company is not subject to any geographical or sector limits, although the Manager will maintain a diversified portfolio of a minimum of 75 holdings (comprised of a mixture of long and short exposures) in companies listed in or operating across at least 15 countries. FIL Investment Services (UK) Limited (the "Manager") is not required to seek to ensure that the Company's cash resources are fully invested at all times. Accordingly, there may be times when the Company holds cash or money market instruments pending investment. The Company's net market exposure will not fall below 90% of the Company's net assets save to the extent that the Manager is required to realise cash to fund a tender offer or other return of capital. The Company will invest and manage its assets with an objective of spreading risk with the following investment restrictions: 1) no single or aggregate interest in any one company shall represent more than 15% of total assets (measured at the time of investment); 2) no more than 15% of total assets (measured at the time of investment) may be invested in unlisted securities; 3) up to 15% of total assets (measured at the time of investment) may be invested in other listed or unlisted investment funds where such funds offer the only practicable means of gaining exposure to a particular Emerging Market, including other funds managed or advised by the Manager or its associates; 4) up to 20% of total assets (measured at the time of investment) may be invested in securities and instruments which provide exposure to companies which do not have their head office in, are not listed in or whose assets or operations are not predominantly in Emerging Markets, provided that a material proportion of the income or revenues of each such company derives from Emerging Markets.

##### **Recommendation:**

Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is considered to be fully independent, support is recommended.

Vote Cast: *For*

Results: For: 72.3, Abstain: 0.0, Oppose/Withhold: 27.7,

#### HENDERSON SMALLER COMPANIES I.T. PLC AGM - 01-10-2021

##### 15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager



fee the larger the fund gets,  
 - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 42.8, Abstain: 0.4, Oppose/Withhold: 56.8,

### **CLIPPER LOGISTICS PLC AGM - 12-10-2021**

#### *6. Elect Steven Nicholas Parkin - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Moreover, he is chair of the Nomination Committee and less than 33% of the Board are women and the committee is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

### **TWENTYFOUR INCOME FUND LIMITED AGM - 14-10-2021**

#### *6. Re-Elect Trevor Ash - Chair (Non Executive)*

Independent Non Executive Chair of the Board.

Vote Cast: *For*

Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

#### *16. Issue Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 15, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 6.2, Oppose/Withhold: 16.3,

### **BHP GROUP PLC AGM - 14-10-2021**

#### *20. Approve Company Climate Transition Action Plan*

It is proposed to approve the Company's "Say on Climate" in the form of a Climate Transition Action Plan (CTAP). This plan is stated to set out to address Scope 1 and 2 emissions and the decarbonisation of operations, Scope three emissions and the decarbonisation of the company value chain, aligning with a 1.5C scenario, just transition, climate policy engagement, and climate governance through stakeholder engagement, board and management skills and capability, and strengthening the link between climate and remuneration.

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair as responsible for the climate strategy. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and

accountability overall.

The company has not pledged to review membership of industry associations with adverse positions on climate positions in the CTAP. The company has stated it will act where material differences have been identified, and will disclose if the company determines that a member associations had substantially departed from the company's policies, but does not state it would review/revoke membership of such organisations.

The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.

While the company's targets are stated to be in line with a plan to limit global warming to 1.5 degrees, BHP's emissions reduction targets are not aligned with the goal of limiting warming to 1.5C, according to the Transition Pathway Initiative's (TPI) assessment for the Climate Action 100+ Net Zero Company Benchmark.

The Company has committed to net zero by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the company's strategy appears to depend on selling off high carbon assets, and is "subject to the widespread availability of carbon neutral goods and services to meet our requirements." There appears to be a comparative lack of an actual reduction of carbon emissions.

Given the apparent insufficient ambition regarding industry associations, actual emission reduction, and stringent adherence to the Paris Agreement 1.5C scenario, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 3.6, Oppose/Withhold: 14.6,

#### 21. *Shareholder Resolution: Amend Constitution of BHP Group Limited*

**Proponent's argument:** The Australasian Centre for Corporate Responsibility (ACCR), proposes to insert a new clause on the Constitution of the Company, stating that "The shareholders in general meeting may be ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised". However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.

**Company's response:** The Board respond is that the proposed resolution is not in the interest of the shareholders since under the Constitution of BHP Group Limited and the Articles of Association of BHP Group Plc, the power to manage BHP's business is vested in Directors. Directors are required by law to act in the best interests of the Company at all times. BHP does not agree that the proposed amendment to the Constitution will extend rights to shareholders of BHP Group Limited which are already enjoyed by shareholders of BHP Group Plc. There are additional requirements and thresholds that apply when shareholders seek to requisition resolutions under UK law that are not included in the proposed amendment, and do not otherwise apply under Australian law. The Board takes in account the shareholders views which are able to ask questions about or make comments on the management of BHP at any time, including at the AGMs. Further, if shareholders disapprove of actions taken by the Directors, shareholders can refuse to re-elect them or remove them from office by ordinary resolution.

**PIRC analysis:** It is considered the right of shareholders to place ordinary resolutions on the agenda of a shareholder meeting and is also considered in line with the best practice. Support is recommended.

Vote Cast: *For*

Results: For: 11.1, Abstain: 6.4, Oppose/Withhold: 82.6,

#### 23. *Shareholder Resolution: Approve Capital Protection*

**Proponent's argument:** Despite recently-announced divestment plans, BHP currently retains significant coal, oil and gas assets. This resolution provides a timely opportunity for investors to request disclosure of plans to manage those assets in line with shareholders' best interests. Recognising the unacceptable financial risks posed by global warming, investors managing more than USD43 trillion in assets under management have committed to the goal of net-zero greenhouse gas emissions by 2050 or sooner. The rapid transition required to meet this goal presents material risks and opportunities for our company. The International Energy Agency's (IEA) seminal Net-Zero Emissions by 2050 Scenario (NZE2050) – modelled to provide a 50% chance of limiting global warming to 1.5C – highlights these risks, projecting steeply declining fossil fuel demand. The likelihood of these risks materialising is rapidly increasing, with countries representing over 50% of the global economy

having committed to net-zero by 2050. BHP claims to support the Paris Agreement and the goal of net-zero emissions globally by 2050. Our company's analysis demonstrates that, despite declines in the value of its fossil fuel assets, a 1.5C warming scenario presents by far the most upside for BHP, compared to 2.5C, 3C and 'Climate Crisis' scenarios. Relative to the 3C-aligned Central Energy View, the rolling present value of BHP's asset portfolio to FY2050: Increases significantly under the 1.5C scenario; Increases slightly under the 2.5C scenario; and Decreases significantly under the Climate Crisis scenario. Despite this, BHP 'uses the [3C] Central Energy View and [2.5C] Lower Carbon View as inputs to our planning cases', thereby aligning planning and strategy decisions with these higher warming scenarios in which our asset portfolio would be significantly less valuable, and the global economy fails to meet the Paris Agreement's climate goals. NZE2050 provides the most detailed analysis yet of the rapid energy transition required to pursue net-zero by 2050 and 1.5C goals. Its conclusions regarding coal, oil and gas are stark: 'Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required.'; 'Unabated coal demand declines by 98% to just less than 1% of total energy use in 2050. Gas demand declines by 55%... and oil declines by 75%.

**Company's response:** BHP has made a long-term commitment to disclosure of climate-related risks and opportunities. We started reporting on our environmental performance in 1997 and since then have continually updated and expanded our climate disclosure. We have participated in the Carbon Disclosure Project (CDP) since its inception and have been recognised as a global leader, for example by achieving a top ranking in the 'Carbon and climate' category in the Institutional Shareholder Services' ESG Governance QualityScore (GQS). Our Vice President of Sustainability and Climate Change, Dr Fiona Wild, has been a member of the Task Force on Climate-related Financial Disclosures (TCFD) since its inception, and we were one of the first companies to align our financial disclosures with its recommendations in 2017. The resolution also seeks further details on our approach to portfolio and capital alignment. Further details of our approach are contained in section 4 of the Climate Transition Action Plan. Shareholders are being given the opportunity to consider the Climate Transition Action Plan at Item 20 and the Board considers that the Plan and Item 20 address the primary concerns raised by the shareholders requisitioning this resolution. Our strategic planning (on issues such as portfolio composition and capital allocation) is based on our assessment of possible future pathways. For example, in our 2020 Climate Change Report we updated our portfolio analysis to include a 1.5C scenario to better identify signposts for climate-related risks and opportunities, and understand how our scenario's trajectory towards a 1.5C world might impact our strategy and portfolio resilience. That analysis determined that a Paris-aligned, 1.5C scenario would lead to significant value-generation for shareholders in BHP (and more significant value-generation than the other, less aggressive decarbonising scenarios that we tested). The company has also stated that it has announced plans to divest its assets in Thermal Coal and Oil & Gas.

**PIRC analysis:** While it is noted that the company will be divesting its high carbon assets, it is considered that this is not sufficient in order to contribute to the decarbonisation of the wider economy. It is considered that by selling off high carbon assets instead of managing them down, the company may suffer reputational damage, in addition to the potential continued environmental damage caused by these sold off assets. For these reasons, it is recommended that shareholders support the resolution.

Vote Cast: *For*

Results: For: 13.8, Abstain: 2.6, Oppose/Withhold: 83.6,

## ASHMORE GROUP PLC AGM - 15-10-2021

### 9. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO base salary did not increase. The CEO's salary is considered in the lower quartile of a peer comparator group. The executive director's total variable pay for the year under review is considered highly excessive at 1,173.3% of salary [Cash Bonus: 807.5%, LTIP: 365.8%]. 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 ratio of CEO to average employee pay is considered appropriate at 13:1

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast:

Results: For: 75.4, Abstain: 6.1, Oppose/Withhold: 18.5,

#### 10. *Reappoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 31.25% 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

### **MCBRIDE PLC AGM - 19-10-2021**

#### 7. *Re-elect Steve Hannam - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Hannam is the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

#### 9. *Re-elect Elizabeth McMeikan - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

#### 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. Support is recommended.

Vote Cast: *For*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

#### 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: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

## **ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-10-2021**

### *14. Authority to sell shares from treasury at discount to NAV*

The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 12) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.03% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.4,

## **SUPERDRY PLC AGM - 22-10-2021**

### *13. Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 40,000. 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: in the 2020 Annual General Meeting the resolution received opposition of 15.78% of the votes and the company did not disclose how it address the issue with its shareholders.

Vote Cast: *For*

Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

## **NCC GROUP PLC AGM - 04-11-2021**

### *3. Approve Remuneration Policy*

Changes proposed: i) Alignment of Executive Directors' pensions with the wider workforce from 1 December 2021, ii) Annual Bonus maximum opportunity will increase to 125% of the salary for the CEO and the CFO from the FY 2022/23, iii) Long Term Incentive Plan increase of the maximum opportunity for the CEO and the CFO to 175% of the salary and 150% of the salary respectively and iv) Postemployment shareholding policy will require 200% of base salary to be held in the first year postemployment, falling to 100% for the second year.

Some of the changes in the proposed remuneration policy are welcomed, however maximum variable pay for the CEO could reach 275% of the salary for the FY2021/22 and 300% of the salary for the FY 2022 and onwards. 35% of any bonus payment is deferred into shares for a two year period, this is not considered sufficient it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-term Incentive plan (LTIP), 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 applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Policy Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 1.3, Oppose/Withhold: 12.4,

#### 8. *Re-elect Chris Stone - Chair (Non Executive)*

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

Results: For: 76.8, Abstain: 5.1, Oppose/Withhold: 18.1,

#### 19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 25,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For*

Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

### **AUTOMATIC DATA PROCESSING INC. AGM - 10-11-2021**

#### 4. *Shareholder Resolution: Report on Workforce Engagement in Governance*

**Proponent's argument:** Shareholder, NorthStar Asset Management, Inc proposes the appointment to the Board of non-management employees representation and to prepare a report to shareholders describing opportunities for the company to encourage the inclusion of non-management employee representation on the Board. In August 2019, the Business Roundtable, an association of chief executive officers of America's leading companies, issued a new Statement on the Purpose of a Corporation which emphasized "a fundamental commitment to all of our stakeholders" – a statement the company's CEO signed. The proponents believe that coupled with a worldwide increased interest in environmental and social considerations, this new focus on "stakeholder capitalism" can be understood to imply that a company's fiduciaries must address or reflect the interests of all stakeholders. However, observers have struggled to find evidence that signatories have used the Statement to revise corporate policies or actions. In 2020, a JUST Capital/Harris Poll survey of Americans found that "72% believe companies have a positive impact on shareholders, while only 47% believe companies have a positive impact on the financial well-being of workers". In 2018, the Accountable Capitalism Act was introduced into the U.S. Congress to combat "America's fundamental economic problems" such as companies' failure to reinvest proceeds in their operations, including employees. The Act would require that "boards . . . include substantial employee participation . . . ensur[ing] that no fewer than 40% of [a board's] directors are selected by the corporation's employees". Proponents believe that the company can advance long-term value creation through a board that includes non-management employee involvement in company governance.

#### **Company's response:**

The board recommends a vote against. The board of directors believes that the steps outlined in this proposal are redundant to existing efforts and are not the best way to fulfill its ongoing commitment to ADP's employees. In addition, the focus of the proposal is on employee participation in corporate governance, in particular at the board level, and, in that respect, is similar to a proposal submitted by the same stockholder proponent last year, which received only 6.8% of the votes cast.

**PIRC analysis:** It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. The report

does not appear to be unnecessarily prescriptive and would leave room for further dialogue regarding the actual measures to implement the policy, such as whether to add a new director in addition to the existing board or replacing an existing director. Support is recommended.

Vote Cast: *For*

Results: For: 6.9, Abstain: 0.7, Oppose/Withhold: 92.5,

## RICARDO PLC AGM - 11-11-2021

### 12. *Re-elect Malin Persson - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Persson is the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Support is recommended.

Vote Cast: *For*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

### 13. *Approve the Remuneration Report*

**Disclosure:**All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. The CEO's salary is considered in the upper quartile of a peer comparator group which raises serious concerns regarding 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. For the year under review, variable pay was at 28.3% of the salary which is not considered excessive. It is noted that Annual Bonus was awarded to the CEO and no LTIP is vested which is commendable. The ratio of CEO to average employee pay is found acceptable at 13:1.

Rating: AB.

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.4,

### 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: 77.4, Abstain: 0.5, Oppose/Withhold: 22.1,

### 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: 77.4, Abstain: 0.5, Oppose/Withhold: 22.1,

## PICTON PROPERTY INCOME LTD AGM - 17-11-2021

### 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 is GBP 300,000 of which GBP 250,000 was utilized in the year under review. Directors' remuneration does not comprise any performance-related element, which is welcomed. Michael Morris and Andrew Dewhurst received performance-based remuneration as they are executive directors. This does not raise concern. 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: 71.4, Abstain: 1.0, Oppose/Withhold: 27.5,

## BMO REAL ESTATE INVESTMENTS LIMITED AGM - 17-11-2021

### 11. *Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

## SMITHS GROUP PLC AGM - 17-11-2021

### 2. *Approve Remuneration Policy*

Total potential variable pay could reach 500% of the salary for the CEO and 415% of the salary for the executives and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are EPS after tax (40%), Headline Operating Cash Conversion (15%), Organic Sales Growth (35%) and Personal Objectives (10%). One third of the Bonus (33%) is deferred to shares for a three-year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for three-years. Long-term Incentive Plan (LTIP) performance measures are, Group EPS growth before tax (20%), average ROCE (15%), Free cash Flow (20%), Organic revenue growth (30%) and ESG (15%). 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.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 1.3, Oppose/Withhold: 13.1,

### 14. *Re-Elect Noel Tata - Non-Executive 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: 81.5, Abstain: 4.7, Oppose/Withhold: 13.9,

### 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

### 21. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

## **CLOSE BROTHERS GROUP PLC AGM - 18-11-2021**

### 3. *Approve Remuneration Policy*

Changes proposed in compliance with CRD V: i) From the 2022 financial year, the maximum annual bonus opportunity will be capped at 95% of salary and the maximum LTIP opportunity will be capped at 125% of salary, ii) The following salaries are proposed with effect from 1 August 2021: 1) Chief executive – Current: GBP 550,000, proposed: GBP 930,000. 2) Group finance director – Current: GBP 400,000, proposed: GBP 560,000, iii) the rebalanced package should be targeted to match "expected level of pay", based on the average of the actual outcomes over the past five years. There will therefore be a reduction in the overall maximum value of the total compensation package while maintaining the "expected value" of the package for executive directors and iv) Clawback period will be increased to seven years, extendable to 10 years, from award, in line with CRD V requirements.

The proposed changes are welcomed particularly the substantial reduction of the maximum opportunity for the Annual Bonus and the LTIP awards. However, there are some concerns for the remuneration policy proposed. Despite the reduction of the maximum opportunity for the variable pay, still the total variable pay for the executives is set at 220% of the salary and is considered marginally excessive since is higher than 200%. In addition, the proposed policy gives salary increases of 69% for the CEO and 40% for the CFO which are not in line with the increase of the workforce salary. However, it is noted that the proposed salary increase is based in the reduction of the variable pay due to compliance with CRD V. On the LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, 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.

Policy Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 2.6, Oppose/Withhold: 15.4,

### 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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

### **JD WETHERSPOON PLC AGM - 18-11-2021**

#### *7. Elect Debra van Gene - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 2.4, Oppose/Withhold: 21.3,

#### *8. Elect Sir Richard Beckett - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Moreover, 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: 73.9, Abstain: 4.0, Oppose/Withhold: 22.2,

### **JPMORGAN SMALLER COMPANIES I.T. PLC AGM - 23-11-2021**

#### *9. Re-appoint Ernst & Young LLP as Auditor of the Company and to authorize the Directors to determine their remuneration*

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

Vote Cast: *For*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

#### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

## PZ CUSSONS PLC AGM - 23-11-2021

### 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 average UK workforce. The CEO's salary is in the median of the Company'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 CEO pay has increased by approximately 41.18% whereas, on average, TSR has decreased by 0.27%. For the year under review, variable pay was 150% of the salary which is not considered excessive. The ratio of CEO to average employee pay has been estimated at 68:1 which is not considered appropriate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

### 3. Amend Remuneration Policy

The Board proposes the amendment of the remuneration policy of the company. More specific it is proposed the replacement of references to 150% of salary in relation to the Maximum Opportunity of awards permissible under the Performance Share Plan with 175% of salary' for the award granted to the Chief Executive Officer on 27 November 2020. The Remuneration Committee is proposing this additional grant on the basis of equitable and consistent treatment due to issues beyond the CEO's control as he arrived into the company. The Remuneration Committee believes that this increase is attributable, in significant part, to the early interventions of the CEO and the new executive team who implemented a number of initiatives to drive immediate improvements in the Group's results, launched a new Group strategy and achieved a positive re-rating of the Group's prospects within that short time period. The proposed amendment cause concerns of potential excessive awards since total variable pay has a maximum opportunity at 300% for the CEO which is considered excessive. 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.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.3, Oppose/Withhold: 14.8,

### 4. Amend 2020 Long Term Incentive Plan

It is proposed to amend the rules of the company's Long Term Incentive Plan. The proposal adds the words "(or, in respect of the Award granted to the Chief Executive Officer on 27 November 2020, 175%)" between "150%" and "of their salary" in rule 3.4 of the LTIP. The amendment proposed do not promote better alignment with shareholder, as it is only a reference for the increase of the maximum opportunity for the CEO. Moreover, PIRC does not consider that LTIPs are 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

### 8. Re-elect Caroline Silver - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for

the Company's sustainability programme. The sustainability programme is considered insufficient to minimise the material risks associated with sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.8, Oppose/Withhold: 11.1,

9. *Elect Kirsty Bashforth - Non-Executive Director*  
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

10. *Re-elect Dariusz Kucz - Designated Non-Executive*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

## **RENISHAW PLC AGM - 24-11-2021**

4. *Re-Elect Sir David McMurtry - Chair (Executive)*

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

In addition he is Chair of the nomination committee which is not fully independent and less than 33% of the Board are women which does not meet Camden guidelines and this director is considered responsible.

Vote Cast: *Oppose*

Results: For: 75.7, Abstain: 2.1, Oppose/Withhold: 22.2,

5. *Re-Elect John Deer - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as Mr Deer is a former executive of the company. In addition, Mr Deer with his wife Mrs M. E Deer controls 16.59% of the issued share capital of the Company by virtue of a long-standing voting agreement between John Deer (and his wife) and Sir David McMurtry. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.0,

## GENUS PLC AGM - 24-11-2021

### 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.

PIRC issue: it is noted that at the 2020 Annual General Meeting the company received significant opposition on the resolution with 12.49% opposing votes. The company does not disclose information as to how it addresses the issue with its shareholders.

Vote Cast: *For*

Results: For: 84.6, Abstain: 1.2, Oppose/Withhold: 14.2,

## SLF REALISATION FUND LIMITED AGM - 29-11-2021

### 1. *Receive the Annual Report*

It is noted that no dividend was paid during the year under review.

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.

Vote Cast: *For*

Results: For: 86.8, Abstain: 2.0, Oppose/Withhold: 11.2,

### 5. *Re-appoint of Deloitte LLP as auditors of the Company and Allow the Board to Determine their Remuneration*

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

Vote Cast: *For*

Results: For: 73.0, Abstain: 13.5, Oppose/Withhold: 13.5,

### 6. *Approve one-off bonus payment in the amount of GBP 280,000 to be made to the Directors*

It is proposed to approve a one-off bonus payment to the Board Directors in the amount of GBP 280,000 for their significant efforts on behalf of shareholders in executing the Company's investment policy. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.4, Abstain: 0.1, Oppose/Withhold: 27.4,

### 7. *Approve the Incentive Plan*

It is proposed to approve the Incentive Plan of the company. Under the terms of the Incentive Plan the Company shall create a bonus pool comprising cash which will be equivalent to 1.4% of the aggregate funds distributed by the Company to Shareholders since 1 July 2021, save that the Bonus Pool shall be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021. The Bonus Pool is for the benefit of the Directors (with the exception of the Independent Director, defined below), employees and consultants of the Company (both present and future) (Beneficiaries). The composition of the Board will include at least one Director that does not participate in the Incentive Plan (Independent Director), who shall provide independent oversight regarding the allocation and distribution of the Bonus Pool. The Board shall distribute the Bonus Pool at such times and in such proportions as it determines, save that: i) the Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP 20 millions, ii) no part of the Bonus Pool will be paid out until such time as a minimum of GBP 80 millions

has been returned to Shareholders cumulatively since 1 July 2021 and iii) any distribution or allocation of the Bonus Pool will require the approval of the Independent Director. In the event that a Beneficiary resigns from their role or their appointment or employment is terminated, then that Beneficiary shall not be entitled to receive any further incentive payments after the date of such resignation or termination.

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: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

#### **CQS NEW CITY HIGH YIELD FUND LTD AGM - 02-12-2021**

##### *4. Re-elect Caroline Hitch - Chair (Non Executive)*

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 44.5, Abstain: 11.1, Oppose/Withhold: 44.5,

#### **FERGUSON PLC AGM - 02-12-2021**

##### *6. Elect Ms. Suzanne Wood - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 74.6, Abstain: 11.3, Oppose/Withhold: 14.0,

#### **BLACKROCK GREATER EUROPE I.T. PLC AGM - 09-12-2021**

##### *5. Re-elect Ms. Davina Curling - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.4, Oppose/Withhold: 13.7,

##### *11. Issue Shares for Cash*

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

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.7, Oppose/Withhold: 12.9,

## 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

## VOLUTION GROUP PLC AGM - 09-12-2021

### 4. Re-elect Paul Hollingworth - Chair (Non Executive)

Chair. Independent upon appointment.

Vote Cast: *For*

Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

## ASSOCIATED BRITISH FOODS PLC AGM - 10-12-2021

### 2. Approve the Remuneration Report

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

**Balance:**The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review is not considered excessive since it amounts approximately at 176.1% of the salary (Annual Bonus: 106.6%, LTIP: 69.5%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 130:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.3,

## BATM ADVANCED COMMUNICATIONS LTD AGM - 14-12-2021

### 4. Re-elect Gideon Chitayat - Chair (Non Executive)

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning

of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, Mr. Chitayat is Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practices are not considered to be adequate in order to minimize material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.3, Oppose/Withhold: 11.1,

### **GCP STUDENT LIVING PLC AGM - 15-12-2021**

#### *5. Re-elect Marlene Wood - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 72.2, Abstain: 0.0, Oppose/Withhold: 27.8,

#### *14. Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For*

Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

### **GO-AHEAD GROUP PLC EGM - 21-12-2021**

#### *4. Elect Adrian Ewer - Senior Independent Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 24.0, Abstain: 55.3, Oppose/Withhold: 20.8,

### **ELECTRA PRIVATE EQUITY PLC EGM - 30-12-2021**

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

It is proposed to adopt New Articles of Association so that the Company has articles of association that are suitable for a company admitted to AIM. The effects of the proposed amendments are: i) removing the borrowing restrictions imposed on the Company and its subsidiaries and granting a general authority for the Directors to exercise the Company's powers to borrow and grant security, ii) reducing the quorum requirement for general meetings from three persons entitled to vote upon the business to be transacted at the meeting, to two persons entitled to vote upon the business to be transacted at the meeting, iii) amending the written resolution procedure for the Board so as to allow written resolutions to be passed by a majority of Directors entitled to attend and vote rather than unanimously and iv) updating



references from the Official List of the UK Listing Authority to AIM. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. It is recommended that Camden vote in favour.

*Vote Cast: For*

*Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,*

## 4 Oppose/Abstain Votes With Analysis

### FIDELITY EMERGING MARKETS LIMITED EGM - 01-10-2021

#### 3. 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. Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed. As the company has not disclosed such statement, opposition is recommended.

The argument that the share price may be higher or lower than the NAV due to supply and demand factors because shares are traded on a stock market is not supported. On the contrary, it is considered that the buyback discount is largely a product of the management fee. Investment trusts' net asset value (NAV) reflects the sum of individual holdings' share prices, which reflect the dividend and growth of those companies. Such share prices in the NAV don't reflect the trust's management fees and costs, but the share price will. Therefore, the dividends of the investment portfolio first of all have to absorb the management fees and other costs before being passed through to the shareholders. The net dividend to the shareholders is therefore less than the dividends of the portfolio, resulting in the value of the company being less than the value of the portfolio.

Vote Cast: *Oppose*

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

### DAIMLER AG EGM - 01-10-2021

#### 3.2. Elect Olaf Koch - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Koch was employed by the company as head of the Corporate Situation Center. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

### HENDERSON SMALLER COMPANIES I.T. PLC AGM - 01-10-2021

#### 15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 42.8, Abstain: 0.4, Oppose/Withhold: 56.8,

## INVESCO SELECT TRUST PLC AGM - 05-10-2021

### 5. *Elect Victoria Muir*

Chair (Non Executive). Considered independent.

Chair of the Nomination 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,

### 6. *Elect Davina Curling*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. Ms. Curling appointed to the Board on 23 April 2021, after the combination of the Invesco Income Growth Trust plc in which she was director from 1 March 2011, with the company. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

### 9. *Appoint the Auditors*

Grant Thornton UK LLP proposed. Non-audit fees represented 48.94% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## GOODWIN PLC AGM - 06-10-2021

### 1. *Receive the Annual Report*

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

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

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

All elements of the Single Total Remuneration Table are adequately disclosed. Increase in the Managing Director salary is in line with the rest of the Company, the Managing Director salary increase by 1.5% for the year under review when the workforce salary increase by 2.4%. The managing Director salary is in the lower quartile of the competitor group. The Managing Director total pay is not considered in line with changes in TSR during the same period. The ratio of Managing Director pay compared to average employee pay is considered appropriate at 10:1. It is noted that no variable pay was awarded for the year under review, which is commendable.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

### CLIPPER LOGISTICS PLC AGM - 12-10-2021

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

Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

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

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

All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the Executive Chair salary is in the median of the Company's comparator group. The Executive Chairman is the highest earner and for the year under review there were no incentives payments which is commendable. The ratio in the Executive Chair compared to average employee pay is slightly not acceptable at 24:1. The Executive Chairman's total rewards over the last four years is not considered in line with changes in TSR during the same period.

Rating: AC

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

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

#### 6. *Elect Steven Nicholas Parkin - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Moreover, he is chair of the Nomination Committee and less than 33% of the Board are women and the committee is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

#### 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

### **BARRATT DEVELOPMENTS PLC AGM - 13-10-2021**

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

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, for the year under review CEO salary change by 2.2% when the workforce salary change was 7.7%. The Chief Executive salary is in the median of the competitors 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 CEO pay has increased by approximately 41.8% whereas, on average, TSR has increased by 20.17%. The CEO total variable pay for the year under review is considered excessive at 385.19% of salary (Annual Bonus: 148.34% of salary - LTIP: 236.85% of salary). The ratio of CEO pay compared to average employee pay is not considered acceptable at 34:1. As such, opposition is recommended base on excessiveness concerns.

Rating: AE

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 1.2, Oppose/Withhold: 2.0,

#### 6. *Re-Elect John Allan - Chair (Non Executive)*

Independent 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.

Vote Cast: *Oppose*

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

#### 12. *Reappoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

## **TWENTYFOUR INCOME FUND LIMITED AGM - 14-10-2021**

### *2. 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, Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### *4. Appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and they represented 38.38% of audit fees on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Camden is recommended to oppose.

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

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

### *16. Issue Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 15, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 6.2, Oppose/Withhold: 16.3,

## RANK GROUP PLC AGM - 14-10-2021

### 1. *Accept Financial Statements and Statutory Reports*

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

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

**Policy rating (Subject to approval at the 2021 AGM): BEC** The key changes to the Remuneration Policy are: The introduction of the Recovery Incentive Scheme. The RIS is a one-off plan with awards to be granted shortly after the AGM. Vesting will be: 50% on the first anniversary of the date of grant; and 50% on the second anniversary of the date of grant. Performance targets will be set by reference to: net gaming revenue; and profits after tax, with both targets needed to be met for vesting to occur. The Chief Executive and Chief Financial Officer may receive a one-off grant of up to 100% of base salary in financial year 2021/22. In combination with the annual bonus and LTIP, this can represent a maximum award of 450% of base salary, which is considered excessive. Additionally, it is noted that the specific targets for the performance criteria do not appear to have been disclosed. There is no maximum set for potential benefits. Pension contributions and entitlements are disclosed and are not considered excessive. Any bonus earned by the Chief Executive above 100% of base salary and 80% of base salary for other directors will be deferred (normally in shares) for a period of two years. This is not considered adequate, as it is recommended that at least half of the annual bonus is deferred into shares. The performance conditions do not operate interdependently and specific and quantified targets do not appear to have been disclosed. CEO's Maximum potential awards under all incentive schemes are considered excessive as they can amount to in excess of 200% of salary.

Policy rating (Subject to approval at the 2021 AGM): BEC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

### 10. *Elect Karen Whitworth - Non-Executive Director*

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

Vote Cast: *Oppose*

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

### 13. *Reappoint Ernst & Young LLP as Auditors*

EY proposed. No non-audit fees were paid during the year under review and they represented 4.35% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

#### 16. *Approve Recovery Incentive Scheme*

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: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

### BHP GROUP PLC AGM - 14-10-2021

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

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

Vote Cast: *Oppose*

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

#### 6. *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: 96.3, Abstain: 1.4, Oppose/Withhold: 2.3,

#### 7. *Approve the Remuneration Report for UK Law Purposes*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and past targets for the annual bonus are disclosed, but numeric percentage values for targets achieved do not appear to be given. Share incentive awards are disclosed along with face value of awards.

**Balance:** The CEO's salary is in the upper quartile of the Company's comparator group, which is not considered to be best practice. The total variable pay for the year under review is considered excessive, amounting to 743% of salary for the CEO (Annual Bonus 276% and LTIP 467%). The CEO pay in 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 not considered acceptable at 50:1, 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: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

#### 8. *Approve Remuneration Report for Australian Law Purposes*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and past targets for the annual bonus are disclosed, but numeric percentage values for targets achieved do not appear to be given. Share incentive awards are disclosed along with face value of awards.

**Balance:** The CEO's salary is in the upper quartile of the Company's comparator group, which is not considered to be best practice. The total variable pay for the year under review is considered excessive, amounting to 743% of salary for the CEO (Annual Bonus 276% and LTIP 467%). The CEO pay in 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 not considered acceptable at 50:1, 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: 96.6, Abstain: 0.4, Oppose/Withhold: 2.9,

#### 9. *Approve Grant of Awards under the Group's Incentive Plans to Mike Henry*

The Board is seeking shareholder approval for the grant of 205,791 performance shares (49,304 CDP two-year awards, 49,304 CDP five-year awards, 107,183 LTIP share awards) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 8,092,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. 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: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

#### 16. *Elect Ken Mackenzie - Chair*

Non-Executive Chair. He is chair of the Nomination Committee and less than 33% of the Board are women. Moreover, the Nomination Committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

#### 17. *Elect John Mogford - Non-Executive Director*

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

Vote Cast: *Oppose*

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

#### 20. *Approve Company Climate Transition Action Plan*

It is proposed to approve the Company's "Say on Climate" in the form of a Climate Transition Action Plan (CTAP). This plan is stated to set out to address Scope 1 and 2 emissions and the decarbonisation of operations, Scope three emissions and the decarbonisation of the company value chain, aligning with a 1.5C scenario, just

transition, climate policy engagement, and climate governance through stakeholder engagement, board and management skills and capability, and strengthening the link between climate and remuneration.

There does not appear to be any individual accountability for the policy, and the policy does not list the Chair as responsible for the climate strategy. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.

The company has not pledged to review membership of industry associations with adverse positions on climate positions in the CTAP. The company has stated it will act where material differences have been identified, and will disclose if the company determines that a member associations had substantially departed from the company's policies, but does not state it would review/revoke membership of such organisations.

The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.

While the company's targets are stated to be in line with a plan to limit global warming to 1.5 degrees, BHP's emissions reduction targets are not aligned with the goal of limiting warming to 1.5C, according to the Transition Pathway Initiative's (TPI) assessment for the Climate Action 100+ Net Zero Company Benchmark.

The Company has committed to net zero by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the company's strategy appears to depend on selling off high carbon assets, and is " subject to the widespread availability of carbon neutral goods and services to meet our requirements." There appears to be a comparative lack of an actual reduction of carbon emissions.

Given the apparent insufficient ambition regarding industry associations, actual emission reduction, and stringent adherence to the Paris Agreement 1.5C scenario, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 3.6, Oppose/Withhold: 14.6,

## **ASHMORE GROUP PLC AGM - 15-10-2021**

### *1. Receive the Annual Report*

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

Vote Cast: *Oppose*

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

### *6. Elect David Bennett - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

### *10. Reappoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 31.25% 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

*11. Authorise the Audit and Risk Committee to Fix Remuneration of Auditors*

Non-audit fees exceed 25% of audit fees for the year under review. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

*16. Authorise Share Repurchase*

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,

*17. Approve Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*

Shareholder approval is sought for a waiver of the obligation that could arise on Mark Coombs (Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than Mark Coombs all the ordinary shares for which it is seeking authority, the maximum potential shareholding of Mark Coombs would increase from 38.61 to 40.65% of the issued share capital of the Company and excluding treasury shares. It is also noted that in recognition of concerns over progressive acquisition of control by major shareholders, Ashmore reduced the buyback authority from 10 percent to 5 percent and proposes this year to continue to limit the maximum number of ordinary shares that may be purchased pursuant to the authority to make market purchases to 5% of the Company's issued share capital.

However, it is considered that the Listing Rules are being created in order to protect existing minority shareholders. Such waiver raises concerns about potential creeping control of the Company. This resolution would only be supported if the Concert Party is committed not to increase its percentage holding in the Company, which is not the case. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 3.4, Oppose/Withhold: 3.7,

## HARGREAVES LANSDOWN PLC AGM - 15-10-2021

### 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 PIRC's comparator group which raises concerns over the excessiveness of his pay. The increase in CEO salary is in line with the entire workforce. The Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay is considered excessive standing at 302% of salary which is inclusive of only the annual performance bonus. The ratio of CEO pay compared to average employee pay is considered excessive at 51:1. A ratio of 20:1 would be considered acceptable.

Rating: AE

Based on this rating it is recommended to Camden to oppose

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

### 16. *Authorise Share Repurchase*

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

## CITY OF LONDON INVESTMENT GROUP AGM - 18-10-2021

### 1. *Receive the Annual Report*

Disclosure is considered adequate. The financial statements were sufficiently made available before the meeting and have been audited and certified. However, there are serious concerns over the company's sustainability policies and practices. As a result, it is recommended to oppose the annual report in addition to the board-level accountability, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for shareholders' approval.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are disclosed. The Executive's salary is considered to be in the lower quartile of a peer comparator group. The Executive Director's realised pay under all incentive schemes is considered unacceptable at 231.41% of his base salary (Profit-share: 197.7%; Dividend Equivalent EIP vesting: 14.18%; EIP share awards: 19.53%). The ratio of CEO to average employee pay has been estimated and is found appropriate at 6:1. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.8,

#### *6. Elect George Karpus - Non-Executive Director*

Non-Executive Director. Not considered independent as is the founder of Karpus Management Inc. a company that merge with City of London Investment Group plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

#### *8. Elect Barry A Aling - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company has not constituted a Chair of the Sustainability Committee, 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 in addition to diversity concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### *11. Elect Barry M Olliff - Non-Executive Director*

Founder and NED. It is noted he stepped down as CEO in March 2019 and became a NED on 31 December 2019. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

#### *15. Appoint the Auditors*

RSM UK Audit LLP proposed. Non-audit fees were not paid during the year under review and represented 52.35% of audit fees 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: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

#### *18. Authority to hold ordinary shares in the capital of the company by City of London Employee Benefit Trust*

The Board seeks approval of shareholders in order to permit the trustees of the Employee Benefit Trust to hold up to a maximum of 10% of the Company's issued share capital. In accordance with the Association of British Insurer's Principles of Remuneration, a prior shareholder's approval should be obtained before 5% or more of the Company's issued share capital is held on behalf of the Employee Benefit Trust. The Board believes that granting such approval would offer the opportunity to closely align the interests of staff and shareholders which will aid the Company in attracting new talent. In addition, the Board believes that such move will promote confidence in the stability of the Company's investment process. The authority exceeds recommended guidelines. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

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

## **MCBRIDE PLC AGM - 19-10-2021**

### *1. Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, the Group does not have an adequate policy regarding Environment and Climate Change. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### *5. Re-elect Jeff Nodland - Chair (Non Executive)*

Non-Executive Chair of the Board.

He is chair of the Nomination Committee and less than 33% of the Board are women. He is chair of a committee which is not fully independent which does not meet Camden guidelines. Moreover, as the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

## **THE DIVERSE INCOME TRUST PLC AGM - 20-10-2021**

### *6. Elect Michelle McGrade - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: M&G which holds 11.99% of the Company's share capital. Although there is sufficient balance of independence on the board, it is noted the director is a member of the audit and MEC which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

### **ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-10-2021**

#### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

#### *14. Authority to sell shares from treasury at discount to NAV*

The Board is seeking shareholder approval to issue treasury shares (subject to the passing of resolution 12) for cash at a price below the net asset value per Share of the existing Shares in issue. Such discount must be lower than the average discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury. This is still considered insufficient to support the proposal as it is considered that no shares should be issued at a discount to NAV. It is also noted that this resolution registered a significant number of oppose votes at approximately 12.03% at the 2020 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.4,

### **DECHRA PHARMACEUTICALS PLC AGM - 21-10-2021**

#### *1. Accept Financial Statements and Statutory Reports*

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

Vote Cast: *Oppose*

Results: For: 49.9, Abstain: 50.0, Oppose/Withhold: 0.1,

## 2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increase for the year under review. The CEO salary is in the median of the peer comparator group. The changes in CEO pay over the last five years are in line with Company's TSR performance over the same period. The CEO's variable pay, which represents approximately 183.94% of his salary, and is not considered excessive (AB: 100% : LTIP: 249.9%). The ratio of CEO pay compared to average employee pay is at 23:1 which is not considered to be within the threshold of 20:1.

### Rating: **BD**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 46.5, Abstain: 50.0, Oppose/Withhold: 3.5,

## 5. Re-Elect William Anthony Rice - Chair (Non Executive)

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Moreover, As the company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the company's Sustainability programme. As such, given that the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 46.6, Abstain: 50.0, Oppose/Withhold: 3.4,

## 6. Re-Elect Ian Page - Chief Executive

Chief Executive.

This director is considered accountable for the Company's ESG programme.

The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 49.6, Abstain: 50.0, 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: 48.9, Abstain: 50.0, Oppose/Withhold: 1.1,

## 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: 49.5, Abstain: 50.0, Oppose/Withhold: 0.5,

### 21. *Approve Deferred Bonus Plan*

It is proposed to approve the Deferred Bonus Plan. The Dechra 2021 Deferred Bonus Plan (the 2021 DBP) is a discretionary share plan under which the deferred part of any bonus may be delivered. The 2021 DBP will be administered by the Board of Directors or a committee appointed by the Board, and references in this summary to the Board should be read accordingly. Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. In any ten year period, the number of Shares which may be issued under the 2021 DBP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. In any ten year period, the number of Shares which may be issued under the 2021 DBP and under any other discretionary employees' share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time. Under the remuneration policy, 33% of the annual bonus can be deferred for a period of two years. This is not considered sufficient, best practice consider that 50% of the Bonus should be deferred to shares for at least two-years. Based on the above concern with the deferred annual bonus, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 47.8, Abstain: 50.0, Oppose/Withhold: 2.2,

## **SUPERDRY PLC AGM - 22-10-2021**

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.0,

### 3. *Approve Remuneration Policy*

Changes Proposed: 1) PSP awards will be replaced by RSAs, maximum opportunity will be 75% of the salary. The Restricted Shares Awards will be will operate over five years. RSAs will normally vest after three years from grant subject to: (i) continued employment; (ii) satisfactory personal performance during the relevant vesting periods; and (iii) a positive assessment of performance against an underpin. The Remuneration Committee will retain discretion to reduce the vesting level (including to zero) after considering a number of performance measures over the vesting period aligned to the business strategy including but not limited to revenue; % of full price sales; cash flow; PBT; and margin, and being satisfied that there have been no environmental, social or governance issues resulting in material reputational damage. In addition, and irrespective of performance against the underpin, the Committee will retain discretion to reduce the vesting level in exceptional circumstances and 2)post-employment' guidelines will be adjusted from the current phased approach (200% of salary up to the first anniversary of the date of cessation, reducing to 100% of salary between the first and second anniversary of the date of cessation) to 200% of salary for the full two years post cessation.

The changes proposed are considered positive since the total variable pay is reduced to 225% of the salary and for the FY2022 the maximum opportunity is set at 175% of the salary. However, there are still some concerns on the remuneration policy, the deferral portion of the Bonus is not considered adequate since one third of the Bonus is defer to shares for a three year period. It would be preferable 50% of the Bonus to defer to shares for at least three years and 50% to be paid in cash. Furthermore the performance period for the new Restricted Shares Awards is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. In addition, 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.

Policy Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

#### *9. Elect Peter Sjölander - Chair (Non Executive)*

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

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

#### *19. Amendment to Performance Share Plan (PSP)*

It is proposed to approve the amendments of the Performance Share Plan of the company. The proposal seeks shareholders' approval for the disapplication of the PSP's 5% limit to leave the PSP's 10% limit as the PSP's sole dilution limit in relation to both current awards and future awards. The pressure on the PSP's 5% limit has arisen as a result of the Company's low share price in recent years and the widening of its award policy under PSP (in 2020, Restricted Share Awards were granted to c.550 employees below Board level, 428 of which had no prior awards under the PSP). 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, not all employees of the company participate in the plan and executives are also among the beneficiaries. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

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

### **JPMORGAN GLOBAL GROWTH & INCOME PLC AGM - 27-10-2021**

#### *5. Elect Sarah Whitney - Non-Executive Director*

Independent Non-Executive Director.

She is Chair of the Remuneration and Audit Committees which are not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 6. *Elect Gay Collins - Senior Independent Director*

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*

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

### 7. *Elect Tristan Hillgarth - Non-Executive Director*

Independent Non-Executive Director.

He is Chair of the Remuneration 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,

### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

### 13. *Approve Investment Policy*

The board is seeking shareholder approval for a proposed change in the Investment Policy.

#### **Proposed Changes to the Company's Investment Policy:**

The Board is proposing a change to its investment restrictions within its investment policy to amend the current investment restriction so that no individual stock will represent more than the higher of 7.5% (currently 5%) of total assets or a 4% 'active' overweight position relative to the Company's benchmark, each measured at the time of acquisition. The aggregate of the Company's top 10 holdings and top 20 holdings will not exceed 45% (currently 35%) and 65% (currently 55%) of total assets, respectively. No more than 80% (currently 75%) of the Company's gross assets in aggregate, may be invested in the US, Japan and the UK.

#### **Recommendation:**

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

Vote Cast: *Oppose*

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

**PANTHEON INTERNATIONAL PLC AGM - 27-10-2021****15. Authorise Share Repurchase**

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

**CITY OF LONDON INVESTMENT TRUST PLC AGM - 28-10-2021****6. Re-Elect Robert Holmes (Ted) - Non-Executive Director**

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

**8. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company**

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. 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: 0.7, Oppose/Withhold: 0.7,

**13. Authorise Share Repurchase**

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

## ABERFORTH SPLIT LEVEL INCOME TRUST AGM - 28-10-2021

### 1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.

Administration and company secretarial duties are undertaken by the Investment Manager of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders as stated in 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. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## CAPITAL & REGIONAL PLC EGM - 01-11-2021

### 2. *Amend Existing Long Term Incentive Plan for the Executives*

The retention of key individuals has been identified as a risk factor in the Prospectus regarding the capital raising and the Board in order to mitigate this risk factor and support the retention of the Chief Executive Officer, Lawrence Hutchings, and the Group Finance Director, Stuart Wetherly, it is therefore proposed that a cash Long term Retention Award is provided. of GBP 1,000,000 and GBP 500,000 respectively. The Long Term Retention Awards will be paid subject to each individual's continuous employment until the award vests and becomes payable on 30 September 2023. The Company's existing Directors' Remuneration Policy does not currently allow for the proposed Retention Award to be made. Payments to executive directors can only be made if they are within the approved Directors' Remuneration Policy. Therefore the Board proposes the amendment of the Remuneration Policy. The performance condition for the award is continued employment not subject to disciplinary or performance procedures at the payment date. The payment day is on 30 September 2023, which implies a three year performance period. No quantified performance criteria are used for the proposed award and the performance period is three years which is not considered sufficiently long-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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### 3. *Amend Existing Long Term Incentive Plan*

It is proposed to amend the Long-term Incentive Plan. The propose amendment is the reduction from three years to 18 months the minimum vesting period of awards that may be granted under the LTIP to key staff other than executive directors. The amendment is closely aligned to the aim of retention, in line with the proposed approach for the two executive directors on resolution 2. These below-Board level awards will not be subject to the achievement of performance conditions and will be contingent only on remaining in continued employment within the Group for an 18 month period. The proposed amendments are for select members of senior management, not all the employees. In addition, the amendments are reducing the performance period from three years to 18 months which is not considered appropriate. Furthermore the proposed retention award has no quantified performance targets. Overall Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

## **ELECTRA PRIVATE EQUITY PLC EGM - 01-11-2021**

### *2. Approve Hostmore Long Term Incentive Plan (LTIP)*

The Board proposes the approval of the Hostmore long-term incentive plan. Under the proposed plan awards will be granted to the Executive Directors and other senior executives. The awards will normally vest after a three year performance period, which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. For the initial award to be granted after the Admission, vesting will be subject to the achievement of challenging relative total shareholder return ("TSR") over a three year period from date of grant, and earnings per share and ROIC targets over the period to 31 December 2023. 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. Additionally, the 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.5, Oppose/Withhold: 0.7,

## **JPMORGAN MID CAP I.T. PLC AGM - 02-11-2021**

### *10. Re-appoint PricewaterhouseCoopers LLP as auditors to the Company and authorize the Directors 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 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,

### *13. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## MURRAY INCOME TRUST PLC AGM - 02-11-2021

### 13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## MANCHESTER & LONDON INV TST PLC AGM - 03-11-2021

### 13. Authority to allot or sell Treasury Shares at a discount to NAV

it is proposed that Directors of the Company be authorized 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 Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices than the weighted average price at which those Shares were bought into Treasury. The authority is limited to 10% of the share capital and expires at the next AGM. It would allow dilution of 10% p.a.

The authority would disadvantage current shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## NCC GROUP PLC AGM - 04-11-2021

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO wage increase by 1% where the UK workforce has an increase of 3.1% which is in line with the Company. The CEO salary is in the median of the Competitors group.

**Balance:** The CEO total pay is not considered in line with changes in TSR during the same period. CEO pay changes by 82% in the last five years when TSR changes in the same period are 12.41%. Total variable pay for the CEO was at 140.4% of the salary (Annual Bonus: 92% & LTIP: 48.4%) which is not considered excessive. The ratio of CEO pay compared to average employee pay is considered appropriate at 11:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 2.2, Oppose/Withhold: 0.7,

### 3. *Approve Remuneration Policy*

Changes proposed: i) Alignment of Executive Directors' pensions with the wider workforce from 1 December 2021, ii) Annual Bonus maximum opportunity will increase to 125% of the salary for the CEO and the CFO from the FY 2022/23, iii) Long Term Incentive Plan increase of the maximum opportunity for the CEO and the CFO to 175% of the salary and 150% of the salary respectively and iv) Postemployment shareholding policy will require 200% of base salary to be held in the first year postemployment, falling to 100% for the second year.

Some of the changes in the proposed remuneration policy are welcomed, however maximum variable pay for the CEO could reach 275% of the salary for the FY2021/22 and 300% of the salary for the FY 2022 and onwards. 35% of any bonus payment is deferred into shares for a two year period, this is not considered sufficient it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-term Incentive plan (LTIP), 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 applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Policy Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 1.3, Oppose/Withhold: 12.4,

### 8. *Re-elect Chris Stone - Chair (Non Executive)*

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

Results: For: 76.8, Abstain: 5.1, Oppose/Withhold: 18.1,

### 13. *Re-elect Tim Kowalski - Executive Director*



Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 3.4, Oppose/Withhold: 0.5,

#### 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 a situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

#### 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

### **JPMORGAN EMERGING MARKETS I.T. PLC AGM - 04-11-2021**

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

### **HOCHSCHILD MINING PLC EGM - 05-11-2021**

#### 1. *Approve Demerger*

It is proposed to approve the spin-off of Aclara Resources Inc. from the Company, with the company retaining a 20% holding in Aclara Shares. The new company will

be listed on the Toronto Stock Exchange. The Directors believe that current and future Shareholders will benefit from the Company retaining a meaningful indirect stake in Aclara. Accordingly, immediately following the Demerger, HM Holdings (a wholly-owned subsidiary of the Company) will retain Aclara Shares representing 20% of the Aclara Shares. The Directors currently expect that, prior to the Aclara IPO, the Company would undertake not to sell or otherwise dispose of its indirect holding of such retained shares for at least one year following the completion of the Aclara IPO. In addition, the Directors currently expect that, prior to the Aclara IPO, Pelham Investment Corporation (a company controlled by Eduardo Hochschild) ("Pelham") would undertake not to sell or otherwise dispose of its holding of Demerged Aclara Shares for at least one year following the completion of the Aclara IPO. Shareholders are expected to receive a demerger dividend, but the value of the Demerger Dividend (the "Value") has not yet been determined, nor has the ratio of Demerged Aclara Shares to the number of shares in the Company, according to which each Shareholder's entitlement to the Demerger Dividend will be calculated. It is therefore not possible at this time to fully assess the merit of the proposal to shareholders, due to a lack of disclosure at this time. There is also insufficient independence on the board, which raises concerns that the transaction has not received sufficient independent scrutiny. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 5.2, Oppose/Withhold: 0.7,

#### **MID WYND INTERNATIONAL IT PLC AGM - 09-11-2021**

##### *5. Re-elect Harry Morgan - Senior Independent Director*

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

##### *6. Re-elect Russell Napier - Chair (Non Executive)*

Non-Executive Chair 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. Moreover, he is not considered independent owing to a tenure of nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

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

##### *7. Re-elect Alan Scott - Non-Executive Director*

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

Vote Cast: *Oppose*

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

##### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

### 13. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

## **AUTOMATIC DATA PROCESSING INC. AGM - 10-11-2021**

### 1b. *Re-elect Richard T. Clark - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of nine years. Moreover, he is chair of the Remuneration Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

### 1d. *Re-elect John P. Jones - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. As there is no Sustainability Committee 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

### 1i. *Re-elect William J. Ready - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

### 1k. *Re-elect Sandra S. Wijnberg - Non-Executive Director*

Independent Non-Executive Director.  
He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

## 2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: ADC.

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

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

## 3. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 114.18% of audit fees during the year under review and 21.68% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

## STRATEGIC EQUITY CAPITAL PLC AGM - 10-11-2021

### 6. *Re-elect Josephine Dixon - Non-Executive Director*

Independent Non-Executive Director. There are concerns over potential aggregate time commitments, this director has attended 93% of all Board and committee meetings during the year under review. It is recommended that Camden vote oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

### 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,  
 - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## EUROPEAN OPPORTUNITIES TRUST PLC AGM - 10-11-2021

### 6. *Re-elect Andrew Lang Sutch - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of nine years.  
 He is chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

## HAYS PLC AGM - 10-11-2021

### 1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:** Executive Directors received a salary increase of 2% which is in line with average pay increase for other UK employees. 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 and raises concerns over the excessiveness of his pay.

**Balance:** The CEO's total realized rewards under all schemes is considered excessive at approximately 211.1% of salary (LTIP: 65.7%, Annual Bonus: 145.4). The

ratio of CEO to average employee pay has been estimated at 39:1 and is not considered adequate. It would be preferable the CEO pay ratio to be up to 20:1. The balance of CEO realizes 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: AC.

Based on this rating it is recommended that Camden oppose

*Vote Cast: Oppose*

*Results: For: 95.4, Abstain: 3.1, Oppose/Withhold: 1.6,*

#### *5. Re-elect Andrew Martin - Chair (Non Executive)*

Non-Executive Chair of the Board.

This director is considered accountable for the Company's Sustainability programme.

The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Martins 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. Overall opposition is recommended.

*Vote Cast: Oppose*

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

#### *21. Approve Performance Share Plan*

It is proposed to approve the company's Performance Share Plan (PSP) in replacement of the existing PSP which expires in November 2022. Under the plan eligible to participate are employees of the company including Executives directors. Awards will be granted in one or more of the following forms, at the discretion of the Board: i) a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, being an option to acquire Shares in the future; or iii) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. Awards will normally be granted subject to performance conditions, and may be granted subject to other conditions, that must normally be satisfied in order for awards to vest. For Executive Directors, any performance period will be consistent with the Remuneration Policy. Awards may not be granted after the termination of the PSP. PSP awards may be granted subject to malus and clawback provisions. 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 the 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: 88.4, Abstain: 8.6, Oppose/Withhold: 2.9,*

#### *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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,*

## RICARDO PLC AGM - 11-11-2021

### 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,

## REDROW PLC AGM - 12-11-2021

### 1. Accept Financial Statements and Statutory Reports

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

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

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

### 10. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in former CEO/Executive chair's salary is considered in line with the rest of the company. In addition, his salary is in the median of a peer comparator group. Performance conditions and targets for the Annual Bonus and LTIP are clearly stated. However, accrued dividends on share incentive awards are not separately categorised. The change in the highest paid director's over the last five years is considered to be in line with Company's TSR performance over the same period. The ratio of the director's pay compared to average employee pay is found appropriate at 22:1. Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.9, Oppose/Withhold: 0.2,

### 11. Approve Remuneration Policy

Maximum potential benefits are not disclosed. It is noted the remuneration committee has committed to reduce all executive directors' pension contribution rates to the workforce rate of 7% of salary by 01 July 2023. The maximum annual bonus opportunity is 150% of salary for executive directors. There is no evidence that the payout of the bonus is possible unless at least two performance conditions achieved. The following measures and targets applied: PBT (50%), Turnover (24%), Customer recommend score (14%) and Accident rate (12%). Awards made under the LTIP vest subject to ROCE targets and absolute EPS targets. The performance conditions do not work interdependently, which runs against best practice. Also, guidelines recommend non-financial metric(s) to be used. The three-year performance period is not considered sufficiently long term and no holding period applies. However, it is noted that the Company introduced a two-year post-vesting holding period for the LTIP, which is welcomed. Total potential awards under all incentive schemes are considered excessive. It is noted that the Board increased the maximum limit of the LTIP to 150% of salary. In addition to the Annual Bonus, the potential awards amount to more than 200% of salary, which is not acceptable. It is noted the remuneration

committee will seek to include a post-cessation shareholding guideline from next year. Upside discretion may be used while determining severance. Awards vest early in the case of a takeover. A mitigation statement is made. A clawback policy is in place, for five years after vesting of awards. It is noted the committee may make awards of up to 200% of salary in exceptional circumstances.

BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, 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 a 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. 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,

#### 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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.2,

### **DFS FURNITURE PLC AGM - 12-11-2021**

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

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

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

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

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

All elements of each director cash remuneration and pension entitlements are disclosed. The CEO's salary is below the lower quartile of the comparator group. The balance of CEO realized pay with financial performance is not aligned to the change in TSR over the same period. It is noted that variable pay exceed 200% of base salary (120% of Annual Bonus, 190.24% LTIP and 59.26% RSP). The ratio of CEO pay compared to average employee pay is not considered appropriate at 26:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.



Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

#### 4. *Approve Remuneration Policy*

Annual Bonus, maximum opportunity is at 120% of the salary. When maximum awards are increased above the 100% of salary then the Remuneration Committee will determine that bonus deferral shall apply to part of the annual bonus. Where deferral applies, bonus payments greater than 75% of salary will be deferred into shares for two years. This is insufficient it would be preferable for the company to deferred 50% of the bonus to shares for a two-year period. Performance measures are: Financial (70%): Revenue (20%), Profit before tax (30%), Free Cash Flow<sup>1</sup> (20%); Non-financial (30%): Strategic 'ESC' objectives (15%): Environmental (5%), Social – Inclusion (5%), Customer – Average NPS (5%) and Personal objectives (15%). Malus and clawback provisions apply to the Annual Bonus. Long-term Incentive Plan (LTIP), maximum opportunity is at 175% of the salary. Performance conditions are Adjusted EPS growth (50%), TSR relative to FTSE 250 excluding investment trusts (15%), TSR relative to FTSE 350 General Retailers Index (35%). Vesting period is three years which is not considered sufficient long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply for the LTIP. Variable pay is excessive since it could be at 295% of the salary, best practices indicate a cap of 200% of the salary. 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.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

#### 5. *Amend Existing Long Term Incentive Plan*

The Board proposes the approval of the amendment of the existing long-term incentive plan of 2015. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

#### 8. *Re-Elect Ian Durant - Chair (Non Executive)*

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

Vote Cast: *Oppose*

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

#### 14. *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.

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 a 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. 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,

#### 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,

### **GALLIFORD TRY HOLDINGS PLC AGM - 12-11-2021**

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

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

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

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

#### 9. *Re-elect Peter Ventress - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practices are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Ventress 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. Overall opposition is recommended.

Vote Cast: *Oppose*

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

#### 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. Amounts are considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, 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 a situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

#### 16. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 15 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

### DUNELM GROUP PLC AGM - 16-11-2021

#### 6. *Re-elect Andy Harrison - Chair (Non Executive)*

Chair. Independent upon appointment.

He is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. Moreover, he is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 7. *Re-elect Andy Harrison as Director (Independent Shareholder Vote)*

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. Moreover, he is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

#### 20. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased by 1.8% for the year under review and is in line with the workforce which its salary increased by 4.4%. The CEO's salary is in the median of a Peer Comparator Group.

**Balance:**The CEO's total variable pay stands at 601.04% of his base salary and is considered excessive. The changes in the CEO total pay over the last five years are not considered in line with the Company's financial performance over the same period. The ratio of the CEO's pay compared to average employee pay is considered

unacceptable, standing at 66:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *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 a 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. 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,

#### *26. Authorise Share Repurchase*

The authority is limited to 2.5% 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

### **SMITHS GROUP PLC AGM - 17-11-2021**

#### *2. Approve Remuneration Policy*

Total potential variable pay could reach 500% of the salary for the CEO and 415% of the salary for the executives and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are EPS after tax (40%), Headline Operating Cash Conversion (15%), Organic Sales Growth (35%) and Personal Objectives (10%). One third of the Bonus (33%) is deferred to shares for a three-year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for three-years. Long-term Incentive Plan (LTIP) performance measures are, Group EPS growth before tax (20%), average ROCE (15%), Free cash Flow (20%), Organic revenue growth (30%) and ESG (15%). 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.

Policy Rating: BDB

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 1.3, Oppose/Withhold: 13.1,

#### *6. Re-Elect George Buckley - Chair (Non Executive)*

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 8.3, Oppose/Withhold: 1.1,

#### 9. *Re-Elect Tanya Fratto - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, 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: 97.4, Abstain: 1.2, Oppose/Withhold: 1.4,

#### 11. *Re-Elect Bill Seeger - Senior Independent Director*

Senior Independent Director. Bill Seeger served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 2017. In addition, as Senior Independent Director is responsible for overseeing workforce engagement. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role.

Chair of a committee that is not fully independent which does not meet Camden guidelines. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 12. *Re-Elect Mark Seligman - Non-Executive Director*

Independent Non-Executive Director.

Chair of a committee that is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.1,

#### 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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

#### 22. *Authorise UK Political Donations and Expenditure*

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 USD 50,000 to support candidates for nomination and/or election to public office. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 2.0, Oppose/Withhold: 2.4,

## **HENDERSON EUROTRUST PLC AGM - 17-11-2021**

### *14. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## **SMITHS GROUP PLC EGM - 17-11-2021**

### *2. Approve Share Buyback Programme*

The authority is limited to 15% of the Company's issued share capital and will expire on 31 July 2024. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is expected that the intended Share Buyback Programme will be an on-market share buyback programme to purchase Smiths Shares and to return 55% of the Net Cash Proceeds, being GBP 742 million (equivalent to approximately USD 1.02 billion), to Shareholders. The company has not adequately justified the use of a buyback instead of a dividend, which is the preferred method of returning funds to shareholders as there are concerns with share repurchases regarding inflation of profitability measures, and artificial inflation of company stock price. EPS can be increased by share repurchase and represents 20% of the performance conditions for the management's LTIP, raising concerns of a conflict of interest. In addition, the company has stated it consulted with its largest shareholders, who were by majority in favor of a repurchase. However, it is considered that repurchases benefit larger shareholders more than smaller and are not considered to be in the best interest of minority shareholders. Based on this opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 5.1, Oppose/Withhold: 4.0,

## **BMO REAL ESTATE INVESTMENTS LIMITED AGM - 17-11-2021**

### *12. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## PICTON PROPERTY INCOME LTD AGM - 17-11-2021

### 1. *Receive the Annual Report*

An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions. 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. On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose*

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

### 2. *Ratify KPMG Channel Islands Limited as Auditors*

KPMG proposed. Non-audit fees represented 9.20% of audit fees during the year under review and 13.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

### 9. *Elect Lena Wilson - Chair (Non Executive)*

Independent Non-Executive Chair.

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: 0.1, Oppose/Withhold: 0.2,

### 11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy of the company. Changes proposed are: i) Salaries will be increased by 15% in 2021/22 for both Executive Directors and, subject to the aforementioned Committee review, there will be further 15% increases in 2022/23 and 2023/24, ii) The maximum annual bonus potential will be reduced by 10% to 165% of salary in 2021/22 with further 10% decreases in 2022/23 (155% of salary) and 2023/24 (145% of salary), and iii) Increase of the Chair fees from GBP 105,000 to GBP 116,800 and for the Directors from GBP 40,000 to GBP45,000. The fees for the non-executive Directors are capped at GBP300,000 per annum in aggregate. Non-executive Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. Which for an investment trust is in line with market practice. However, in terms of how the policy will be applied to executive directors, some serious concerns have been identified. Total potential variable pay is excessive at 315% of salary (bonus 165% of salary; LTIP 150% of salary) and dividend equivalents may be paid on LTIP. It is also evident

that the committee can exercise inappropriate levels of discretion to dis-apply time pro-rating when determining the vesting of shares held in incentive schemes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

#### 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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

### PACIFIC HORIZON INVESTMENT TRUST PLC AGM - 17-11-2021

#### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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



## JD WETHERSPOON PLC AGM - 18-11-2021

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed in the annual report it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 3. *Elect Tim Martin - Chair (Executive)*

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 2.9, Oppose/Withhold: 7.0,

### 7. *Elect Debra van Gene - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 2.4, Oppose/Withhold: 21.3,

### 8. *Elect Sir Richard Beckett - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Moreover, 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: 73.9, Abstain: 4.0, Oppose/Withhold: 22.2,

### 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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

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

### **CLOSE BROTHERS GROUP PLC AGM - 18-11-2021**

#### *3. Approve Remuneration Policy*

Changes proposed in compliance with CRD V: i) From the 2022 financial year, the maximum annual bonus opportunity will be capped at 95% of salary and the maximum LTIP opportunity will be capped at 125% of salary, ii) The following salaries are proposed with effect from 1 August 2021: 1) Chief executive – Current: GBP 550,000, proposed: GBP 930,000. 2) Group finance director – Current: GBP 400,000, proposed: GBP 560,000, iii) the rebalanced package should be targeted to match "expected level of pay", based on the average of the actual outcomes over the past five years. There will therefore be a reduction in the overall maximum value of the total compensation package while maintaining the "expected value" of the package for executive directors and iv) Clawback period will be increased to seven years, extendable to 10 years, from award, in line with CRD V requirements.

The proposed changes are welcomed particularly the substantial reduction of the maximum opportunity for the Annual Bonus and the LTIP awards. However, there are some concerns for the remuneration policy proposed. Despite the reduction of the maximum opportunity for the variable pay, still the total variable pay for the executives is set at 220% of the salary and is considered marginally excessive since is higher than 200%. In addition, the proposed policy gives salary increases of 69% for the CEO and 40% for the CFO which are not in line with the increase of the workforce salary. However, it is noted that the proposed salary increase is based in the reduction of the variable pay due to compliance with CRD V. On the LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, 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.

Policy Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 2.6, Oppose/Withhold: 15.4,

#### *19. Authorise Issue of Equity in Relation to the Issue of AT1 Securities*

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 GBP5,655,084 representing approximately 15% of the Company's issued ordinary share capital as at 20 September 2021, such authority to be exercised in connection with the issue of Tier 1 instruments ("AT1 Securities"). Tier 1 instruments ("AT1 Securities") are debt securities that convert into ordinary shares in certain prescribed circumstances. This authority is in addition to resolution 15 and will expire 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 Company. 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 Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible Securities 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. Previous events at Deutsche Bank have led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### *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: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

#### *23. Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities*

This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, 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 23 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 5,655,084 representing approximately 15% of the Company's issued share capital as at 20 September 2021, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### *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: 0.0, Oppose/Withhold: 0.9,

### **FIRSTGROUP PLC EGM - 18-11-2021**

#### *4. Authorize Market Purchase of Ordinary Shares*

The authority is limited to approximately 10% of the Company's issued share capital and will expire at the next AGM. The Board of Directors consider that there is no guarantee that the Tender Offer will return the full sum of GBP 500 million to Qualifying Shareholders. If the full GBP 500 million is not returned through the Tender Offer, if there is sufficient surplus, the Board intends to return approximately GBP 50 million of the surplus by way of a share buyback, with any meaningful surplus above this amount being returned by way of a special dividend. The Company is therefore also taking the opportunity at the General Meeting to consider certain matters in addition to the Tender Offer Resolution which would require Shareholder approval if, to complete the Return of Value, the New Buyback Authority were to be used or a Special Dividend were to be paid. The proposed resolution is authorizing the Company to purchase up to a maximum of 122,281,244 Ordinary Shares, representing approximately 10% of the Issued Ordinary Share Capital as at the Latest Practicable Date, which would be used to return to Shareholders approximately GBP 50 million of the Net Disposal Proceeds not returned through the Tender Offer. The company has not adequately justified the use of a buyback instead of a special dividend for the entirety of the distribution of capital. A special dividend is the preferred method of returning funds to shareholders as there are concerns with share repurchases regarding potential for the inflation of profitability measures, and artificial inflation of company stock price. Based on this opposition is recommended.

Vote Cast: *Oppose*

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

## JPMORGAN SMALLER COMPANIES I.T. PLC AGM - 23-11-2021

### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

## LAMPRELL PLC EGM - 23-11-2021

### 2. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Capital Raising

The Board is seeking shareholders approval to allot shares for cash pursuant to the authority sought in resolution 1 above. The authority is limited to 19.9% of the Company's issued share capital and will expire within 12 months. Such specific authorities are considered on the basis of whether they have been adequately explained and whether there is sufficient independent oversight of the recommended transaction. However, 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

## PZ CUSSONS PLC AGM - 23-11-2021

### 1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

Vote Cast: *Oppose*

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

### 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration table are adequately disclosed. The CEO's salary is in line with the average UK workforce. The CEO's salary is in the median of the Company'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 CEO pay has increased by approximately 41.18% whereas, on average, TSR has decreased by 0.27%. For the year under review, variable pay was 150% of the salary which is not considered excessive. The ratio of CEO to average employee pay has been estimated at 68:1 which is not considered appropriate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

### 3. Amend Remuneration Policy

The Board proposes the amendment of the remuneration policy of the company. More specific it is proposed the replacement of references to 150% of salary in relation to the Maximum Opportunity of awards permissible under the Performance Share Plan with 175% of salary' for the award granted to the Chief Executive Officer on 27 November 2020. The Remuneration Committee is proposing this additional grant on the basis of equitable and consistent treatment due to issues beyond the CEO's control as he arrived into the company. The Remuneration Committee believes that this increase is attributable, in significant part, to the early interventions of the CEO and the new executive team who implemented a number of initiatives to drive immediate improvements in the Group's results, launched a new Group strategy and achieved a positive re-rating of the Group's prospects within that short time period. The proposed amendment cause concerns of potential excessive awards since total variable pay has a maximum opportunity at 300% for the CEO which is considered excessive. 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.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.3, Oppose/Withhold: 14.8,

### 4. Amend 2020 Long Term Incentive Plan

It is proposed to amend the rules of the company's Long Term Incentive Plan. The proposal adds the words "(or, in respect of the Award granted to the Chief Executive Officer on 27 November 2020, 175%)" between "150%" and "of their salary" in rule 3.4 of the LTIP. The amendment proposed do not promote better alignment with shareholder, as it is only a reference for the increase of the maximum opportunity for the CEO. Moreover, PIRC does not consider that LTIPs are 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

### 8. Re-elect Caroline Silver - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The sustainability programme is considered insufficient to minimise the material risks associated with sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.8, Oppose/Withhold: 11.1,

## RENISHAW PLC AGM - 24-11-2021

### 1. *Receive the Annual Report*

Disclosure is adequate. The financial statements were made sufficiently available before the meeting and have been audited and certified.

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.8,

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the workforce. The CEO salary is on the median quartile of the competitors group. 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 variable pay is 149,82% of base salary. The CEO pay ratio compared to average employee pay is not considered appropriate at 34:1.

#### **Rating: AC**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.8,

### 4. *Re-Elect Sir David McMurtry - Chair (Executive)*

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

In addition he is Chair of the nomination committee which is not fully independent and less than 33% of the Board are women which does not meet Camden guidelines and this director is considered responsible.

Vote Cast: *Oppose*

Results: For: 75.7, Abstain: 2.1, Oppose/Withhold: 22.2,

### 5. *Re-Elect John Deer - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as Mr Deer is a former executive of the company. In addition, Mr Deer with his wife Mrs M. E Deer controls 16.59% of the issued share capital of the Company by virtue of a long-standing voting agreement between John Deer (and his wife) and Sir David McMurtry. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 2.1, Oppose/Withhold: 24.0,

### 8. *Re-Elect Carol Chesney - Non-Executive Director*

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

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

Vote Cast: *Oppose*

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

#### 9. *Re-Elect Catherine Glickman - Designated Non-Executive*

Independent Non-Executive Director 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.

She is Chair of a committee which is not fully independent which does not meet Camden guidelines.

Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

#### 10. *Re-Elect Sir David Grant - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

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

#### 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

### GENUS PLC AGM - 24-11-2021

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

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

There are concerns over the company's sustainability policy, practice and governance, including the lack of board-level accountability for sustainability issues. As these matters have not been adequately addressed and disclosed it is recommended Camden express its disapproval on the report and accounts vote.

Vote Cast: *Oppose*

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

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

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

**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. Total variable pay for the year under review was at 369.1% of the salary (Annual Bonus: 166.3% & PSP: 202.8%) and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

#### *7. Re-elect Iain Ferguson - Chair (Non Executive)*

Chair. Independent upon appointment.

He is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 2.0, Oppose/Withhold: 6.9,

#### *8. Re-elect Stephen Wilson - Chief Executive*

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

Vote Cast: *Oppose*

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

#### *10. Re-elect Lysanne Gray - Non-Executive Director*

Independent Non-Executive Director and Board's Sustainability Sponsor, as the Chair of the Sustainability Committee is not up for election, the Board member responsible for the sustainability is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *13. Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. There was no payment for Non-audit fees during the year under review and Non-Audit fees represent 7.41% 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. Opposition is recommended.

Vote Cast: *Oppose*

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

#### *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 a 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. 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,

#### *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

## JPMORGAN GLOBAL EMERGING MKTS INC TRUST AGM - 25-11-2021

### 11. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

## GREENCOAT UK WIND PLC EGM - 26-11-2021

### 2. Issue Shares for Cash

**Introduction & Background:** On 2 November 2021, the Company announced that it intends to issue up to 300 million New Shares pursuant to the Placing, Offer for Subscription, Open Offer and Intermediaries Offer (together, the Issue). The company in accordance with its investment strategy has continued to acquire additional wind farm interests from a variety of vendors using third party debt and internal cash resources. On 5 November 2021 the company has GBP 1,050 million of outstanding debt, which is equal to 29% of the Company's Gross Asset Value. The outstanding borrowings of GBP 1,050 million comprise a term debt of GBP 700 million (together with associated interest rate swaps) and GBP 350 million drawn under the company's revolving credit facility. The Board considers to use the Net Issue Proceeds primarily to: (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments.

**Proposal:** After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company. The proposals involve: (i) the grant to the Directors of the authority to allot a maximum of 300 million New Shares pursuant to the Issue, (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares and (iii) the grant of authority to purchase in the market up to 14.99% of the issued share capital of the Company following Admission.

**Benefits:** The Board of Directors considers that the Issue will confer the following benefits for Shareholders and the Company: (a) allows the Company to repay part of its borrowings under its Facility Agreement, enabling it to take advantage more rapidly of a significant pipeline of opportunities and (b) provides a larger equity base which should: (i) increase the scope for global institutional and retail investment in the Company, (ii) improve the secondary market liquidity of the Ordinary Shares, (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

**Recommendation:** The Authority to issue more than 10% of the issued share capital for cash expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 3. Authorise Share Repurchase

**Introduction & Background:** On 2 November 2021, the Company announced that it intends to issue up to 300 million New Shares pursuant to the Placing, Offer for Subscription, Open Offer and Intermediaries Offer (together, the Issue). The company in accordance with its investment strategy has continued to acquire additional wind farm interests from a variety of vendors using third party debt and internal cash resources. On 5 November 2021 the company has GBP 1,050 million of outstanding debt, which is equal to 29% of the Company's Gross Asset Value. The outstanding borrowings of GBP 1,050 million comprise a term debt of GBP 700 million (together with associated interest rate swaps) and GBP 350 million drawn under the company's revolving credit facility. The Board considers to use the Net Issue Proceeds primarily to: (i) repay amounts drawn under the Facility Agreement and/or (ii) make Further Investments.

**Proposal:** After due consideration of the Company's strategy, the Board has concluded that it is now an appropriate time to seek authority to issue New Shares and to raise additional capital for the Company. The proposals involve: (i) the grant to the Directors of the authority to allot a maximum of 300 million New Shares pursuant to the Issue, (ii) the disapplication of the pre-emption rights contained in the Articles in respect of such number of New Shares and (iii) the grant of authority to purchase in the market up to 14.99% of the issued share capital of the Company following Admission.

**Benefits:** The Board of Directors considers that the Issue will confer the following benefits for Shareholders and the Company: (a) allows the Company to repay part of its borrowings under its Facility Agreement, enabling it to take advantage more rapidly of a significant pipeline of opportunities and (b) provides a larger equity base which should: (i) increase the scope for global institutional and retail investment in the Company, (ii) improve the secondary market liquidity of the Ordinary Shares, (iii) reduce the Company's ongoing expense ratio due to the economy of scale of the Company and (iv) facilitate the issuance of New Shares at a premium to NAV which is NAV accretive to existing Shareholders.

**Recommendation:** The Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalization of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. Opposition is recommended.

Vote Cast: *Oppose*

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

## SLF REALISATION FUND LIMITED AGM - 29-11-2021

### 3. Elect David Copperwaite - Non-Executive Director

Independent Non-Executive Director.

He is Chair of the Audit, Nomination, and Remuneration Committees which are not fully independent which does not meet Camden guidelines. Moreover, 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: 0.1, Oppose/Withhold: 2.9,

#### *6. Approve one-off bonus payment in the amount of GBP 280,000 to be made to the Directors*

It is proposed to approve a one-off bonus payment to the Board Directors in the amount of GBP 280,000 for their significant efforts on behalf of shareholders in executing the Company's investment policy. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 72.4, Abstain: 0.1, Oppose/Withhold: 27.4,

#### *7. Approve the Incentive Plan*

It is proposed to approve the Incentive Plan of the company. Under the terms of the Incentive Plan the Company shall create a bonus pool comprising cash which will be equivalent to 1.4% of the aggregate funds distributed by the Company to Shareholders since 1 July 2021, save that the Bonus Pool shall be capped at 2.0% of the Net Asset Value of the Company as at 30 June 2021. The Bonus Pool is for the benefit of the Directors (with the exception of the Independent Director, defined below), employees and consultants of the Company (both present and future) (Beneficiaries). The composition of the Board will include at least one Director that does not participate in the Incentive Plan (Independent Director), who shall provide independent oversight regarding the allocation and distribution of the Bonus Pool. The Board shall distribute the Bonus Pool at such times and in such proportions as it determines, save that: i) the Board will not distribute more than 50% of the Bonus Pool until such time as the Net Assets of the Company fall below GBP 20 millions, ii) no part of the Bonus Pool will be paid out until such time as a minimum of GBP 80 millions has been returned to Shareholders cumulatively since 1 July 2021 and iii) any distribution or allocation of the Bonus Pool will require the approval of the Independent Director. In the event that a Beneficiary resigns from their role or their appointment or employment is terminated, then that Beneficiary shall not be entitled to receive any further incentive payments after the date of such resignation or termination.

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: 72.9, Abstain: 0.0, Oppose/Withhold: 27.0,

### **TR EUROPEAN GROWTH TRUST PLC AGM - 29-11-2021**

#### *4. Re-elect Christopher Casey - Chair (Non Executive)*

Non-Executive Chair. He is chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines. Moreover, 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. Holding the position of a non-independent chair is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *5. Re-elect Daniel Burgess - Non-Executive Director*

Independent Non-Executive Director. He is chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

#### 8. *Re-elect Alexander Mettenheimer - Non-Executive Director*

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

Vote Cast: *Oppose*

#### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

### **SLF REALISATION FUND LIMITED CLASS - 29-11-2021**

#### 1. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

### **CQS NEW CITY HIGH YIELD FUND LTD AGM - 02-12-2021**

#### 9. *Re-appoint KPMG Channel Islands Limited as Independent Auditor 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

PIRC issue: in late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and

in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

#### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

### FERGUSON PLC AGM - 02-12-2021

#### 1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

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 not in line with the workforce since the CEO salary increased by 5.2% and the US workforce increase by 4.9%. The CEO's salary is in the upper quartile of peer comparator group which raises concerns for excessiveness.

**Balance:**The changes in CEO total pay over the last five years are considered in line with Company's TSR performance over the same period. The CEO's total variable pay was excessive at 558.2% of salary (Annual Bonus: 150% and LTIP: 408.2%). The ratio of CEO pay compared to average employee pay is considered inappropriate

at 28:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 5.9,

### 8. *Re-elect Mr. Geoff Drabble - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Drabble also chaired 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. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 10.6, Oppose/Withhold: 3.5,

### 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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

### 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

## **BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 03-12-2021**

### 3. *Re-elect Paul Le Page - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

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

Independent Non-Executive Chair. This Chair has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

#### 7. *Re-elect Meriel Lenfestey - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

#### 9. *Re-appoint KPMG Channel Islands Limited as Auditor of the Company.*

KPMG proposed. Non-audit fees represented 40.54% of audit fees during the year under review and 22.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

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

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

#### 10. *Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

### 15. *Issue Additional Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

## FIDELITY ASIAN VALUES PLC AGM - 03-12-2021

### 3. *Re-elect Kate Bolsover - Chair (Non Executive)*

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

He is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

### 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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



## BELLWAY PLC AGM - 06-12-2021

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.0,

### 3. *Approve Remuneration Policy*

Changes proposed: i) There will be a 3.2% increase to the Executive Directors' salaries in 2021/22 which is in line with the level of average increase to the workforce in general, ii) Pension rates for the Directors will be aligned with those of the workforce at the end of 2022, iii) Introduction of a mandatory deferral into Bellway shares for 3 years of any bonus earned above the level of 100% of salary, iv) Introduction of a post-cessation shareholding requirements for executive directors to retain their in-employment guideline of 200% of salary for 2 years post departure and v) Increase in the limit of long-term incentive opportunity under the Policy to 200% of salary. Total potential variable pay could reach 320% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus the introduction of the deferral is welcome however, it is not consider adequate since for any bonus over 100% of base salary will be deferred into shares which will have to be held for three years. It is recommended that 50% of the Bonus to be paid in cash and 50% to defer to shares for three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Furthermore, Executives may be entitled to a dividend income which is accrued on vesting PSP 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. Malus and clawback provisions applied to all variable pay.

Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

### 5. *Re-elect Paul Hampden Smith - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.8,

### 11. *Re-appoint Ernst & Young LLP as Auditor to the Company*

EY proposed. Non-audit fees represented 3.82% of audit fees during the year under review and 3.43% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

### 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

## SCOTTISH ORIENTAL SMALLER COMPANIES TRUST AGM - 07-12-2021

### 3. *Re-elect James Ferguson - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board. In addition, although there are concerns over potential aggregate time commitments, Mr. Ferguson has attended all Board and committee meetings during the year under review.

He is Chair of the Remuneration Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

### 12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

## SCHRODER JAPAN GROWTH FUND PLC AGM - 07-12-2021

### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## HENDERSON INTERNATIONAL INCOME TRUST PLC AGM - 07-12-2021

### 3. Elect Simon Jeffreys - Chair (Non Executive)

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this. Moreover, he is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.8,

### 7. Elect Joanne Parfrey - Non-Executive Director

Newly-appointed Independent Non-Executive Director.

She is Chair of the Audit 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,

### 13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 08-12-2021

### *8. Re-appoint PricewaterhouseCoopers LLP as the Independent Auditors of the Company*

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

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

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

*Vote Cast: Oppose*

### *14. Issue Securities for Cash in relation with resolution 13*

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 resolution 13 . This proposal will not be supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such a situation arises. As this is not the case, an oppose vote is therefore recommended.

*Vote Cast: Oppose*

### *15. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

#### **FIDELITY EMERGING MARKETS LIMITED AGM - 08-12-2021**

##### *8. Elect Russell Edey - Senior Independent Director*

Senior Independent Director.

He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

##### *10. Elect H  l  ne Ploix - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding a non-independent non-executive position is incompatible with this. Moreover, he is Chair of the Nomination 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. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

#### **BLACKROCK GREATER EUROPE I.T. PLC AGM - 09-12-2021**

##### *4. Re-elect Mr. Peter Baxter - Non-Executive Director*

Independent Non-Executive Director.

He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

## 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

## KENMARE RESOURCES PLC EGM - 09-12-2021

### 1. Authorise Share Repurchase in connection with the Tender Offer

**Introduction & Background:** In October 2018, the Company announced a dividend policy to return a minimum of 20% of profit after tax to shareholders. In 2021, the Company is generating stronger free cash flow, providing an opportunity to deliver increased shareholder returns. The Company announced in March 2021 that it was targeting an increased dividend pay-out for 2021 of 25% of profit after tax. The Tender Offer executes on the Company's stated intention to increase shareholder returns after the successful completion of its major capital projects and is supported by strong operational performance of the Group and commodity market strength in 2021. In its financial results for the six-month period ended 30 June 2021, the Group reported profit after tax of USD 48.0 million in H1 2021 (H1 2020: USD12.7 million).

**Proposal:** The Company proposes to return up to GBP 61.8 million (approximately USD 82.7 million) to Eligible Shareholders by way of the Tender Offer at GBP 4.17 per Ordinary Share. The Tender Offer is for up to 13.5% of the Company's issued share capital (the Company does not hold any Ordinary Shares in treasury). Under the Tender Offer, each Eligible Shareholder is entitled to have up to 13.5% of its shareholding purchased by the Company at the Tender Price.

**Benefits:** The Tender Offer will provide Eligible Shareholders with an opportunity to sell part or all of their Ordinary Shares and to receive their respective share of the cash which the Company is seeking to return. The benefits of the Tender Offer, compared to other available options for a return of capital to Shareholders are: i) the Tender Offer will have a positive impact on both the Company's earnings per share and dividend per share as all Ordinary Shares purchased under the Tender Offer will be cancelled, ii) the Tender Offer provides those Eligible Shareholders who wish to sell Ordinary Shares with the opportunity to do so, iii) enables those Eligible Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company, iv) ensures an equal opportunity to all Eligible Shareholders, regardless of the size of their shareholdings, to participate in the return of capital by offering a Basic Entitlement to all Eligible Shareholders and v) allows Eligible Shareholders holding 500 Ordinary Shares in certificated form or less an opportunity to sell their entire shareholding in the Company without the dealing costs or commissions that might otherwise make such sale uneconomic.

**Recommendation:** The authority is limited to 13.5% 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. At this time, the company shares are trading at GBP 4.22, that is above the tender price, which may suggest that the company is actually intending to buy back stock at discount while shareholders would have a greater benefit from selling shares on the market. In addition, it is disputable that the increase of earnings per share should be considered valid reasons for a share buyback. Rather, the boosting of EPS through artificial means such as share buybacks is seen as a net negative for shareholders, as it can disguise long term company stagnation and share price falls. It is also considered that EPS should be boosted through company performance, and subsequently increased value, rather than through financial instruments.

On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 8.4, Oppose/Withhold: 0.0,

## VOLUTION GROUP PLC AGM - 09-12-2021

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is not in line with the workforce since the CEO salary increase by 6% when the workforce salary increase by 2%. increase whereas the average employee had a salary increase of 1.9%. CEO's salary is in the median of the Company'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. Total variable pay during the year under review is excessive, amounting to approximately 442.4%% of salary (Annual Bonus: 124.8%, LTIP: 317.6%). The ratio of CEO pay compared to average employee pay is not considered adequate standing at 25:1. PIRC considers a ratio of 20:1 as adequate.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 7. *Re-elect Amanda Mellor - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Mellor is the designated Non-Executive Director for sustainability and attends the management Sustainability Committee, reporting back to the Board. As the Board representative in the management Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.0, Oppose/Withhold: 1.8,

## UP GLOBAL SOURCING HOLDINGS PLC AGM - 10-12-2021

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 4. *Re-elect James McCarthy - Chair (Non Executive)*

Chair. Independent upon appointment. It is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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

Vote Cast: *Oppose*

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

#### 10. *Re-elect Jill Easterbrook - Non-Executive Director*

Independent Non-Executive Director. He is Chair of the Sustainability Committee which is not fully independent which does not meet Camden guidelines. Moreover, the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 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*

### ASSOCIATED BRITISH FOODS PLC AGM - 10-12-2021

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

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

**Balance:**The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review is not considered excessive since it amounts approximately at 176.1% of the salary (Annual Bonus: 106.6%, LTIP: 69.5%). The ratio of CEO pay compared to average employee pay is considered inappropriate at 130:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.



Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.3,

#### 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,

### RIVER AND MERCANTILE GROUP PLC AGM - 13-12-2021

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

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

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. The CEO's salary is in the median of a peer 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 variable pay for the CEO was at 155.34% of the salary, It is noted that no LTIP award was vested for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is considered appropriate at 7:1.

Rating: AC

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 Jonathan Dawson - Chair (Non Executive)*

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

He is chair of 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: 0.3, Oppose/Withhold: 0.0,

#### 5. *Re-elect James Barham - Chief Executive*

Chief Executive Officer and Chair of the ESG and Stewardship Committee. The Chair of the ESG and Stewardship Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

#### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### **BATM ADVANCED COMMUNICATIONS LTD AGM - 14-12-2021**

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

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

Vote Cast: *Oppose*

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

#### 4. *Re-elect Gideon Chitayat - Chair (Non Executive)*

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, Mr. Chitayat is Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practices are not considered to be adequate in order to minimize material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.3, Oppose/Withhold: 11.1,

#### 8. *Approve the extension of the Management Services Contract with Nostradamus Technology Services Ltd until 31 December 2022*

The Board is proposing the extension of the Management Service Contract with Nostradamus Technology Services Ltd on the same terms. The annual basic salary is set to USD 382,000 (GBP 281,000) for the Chief Executive Officer as well as the Bonus and options entitlement to him which are all in full compliance with the New Remuneration Policy of the Company which is proposed to be approved on the meeting. The CEO is also a controlling party who holds a significant shareholding in the Company. The agreement is extending until 31 December 2022. The annual bonus shall be payable by BATM to Nostradamus Technology Services Limited, a service company through which the CEO provides his management services to the company, for each of the three years if the adjusted EBITDA for the relevant year is more than USD 4.3 million. For each increase in the actual adjusted EBITDA for the relevant year of 10% as compared with the base adjusted EBITDA, the Service Management Company shall be entitled to a bonus of 1 month's Base Salary up to a ceiling of 9 monthly Base Salaries (Should the actual adjusted EBITDA for the relevant year be 100% or more of the Base adjusted EBITDA). Two out of the nine monthly Base Salaries, if payable, will be based on personal performance criteria of the CEO as reviewed by the Board. For the Long Term Incentives, the exercise price per share will be the average price of the Company's share on the FTSE during the month preceding the shareholders' approval of this transaction. The options granted will vest at 0 at the end of twelve months and 50% at the end of 24 months and 50% of the above amount of options at 36 months provided that Dr. Zvi Marom remains in his position as at date of vesting and BATM Group has achieved a gross profit of at least USD 33 million for the previous calendar year in which the vesting date falls. Except for the increase in the Base Salary and new criteria for eligibility for bonus and long-term incentives as set forth above, all the other contractual terms in the original agreement shall remain in effect without any change.

**Recommendation:** No increase in the salary proposed which is welcomed. The annual bonus is linked to one performance metric, adjusted EBITDA which is contrary to best practice. Best practice is for there to be at least two performance conditions, operating interdependently, with the presence of a non-financial performance metric. In addition, the long term incentive is tied to continued employment and a gross profit target which is not considered appropriate. The Company states that the granting of options without performance criteria is common practice in Israel and as such to satisfy UK expectations a financial performance criteria has been added. It is also noted that the maximum bonus that can be achieved is up to 9 month's salary for the CEO. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 8.1, Oppose/Withhold: 1.8,

#### 11. *Approve Remuneration Policy*

Changes Proposed: i) From 1 January 2022, executive directors' bonuses will be paid in cash (67%) and through deferred share awards (33%), ii) From 2022, Long term incentives awards will be granted on an annual basis with such awards vesting after three years, iii) Annual bonuses and share options have been subject to a binary (achieved or not achieved) target, iv) The new policy includes a 200% of base salary shareholding guideline for executive directors that applies during and post employment regarding long term incentives granted and shares purchased from the date this policy takes effect.

Some of the proposed changes are welcomed such as the deferral period for the Annual Bonus and the shareholding guidelines. 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. Total variable pay is capped at 200% of the salary which is in line with best practices. Annual Bonus performance measures are financial and non-financial. From January 2022 the Annual Bonus will be paid 67% in cash and 33% will defer to shares for three years. This is not considered adequate it would be suggested that 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. For the LTIP awards, performance period is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

**Policy Rating: BCC**

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 9.6, Oppose/Withhold: 7.3,

**12. Approve the payment of one-time Annual Bonus to CFO Mr Moti Nagar of USD 149,000**

The Board is proposing shareholders' approval for a bonus payment to the CFO based on the achievement of the financial targets in accordance with his employment contract. The Bonus amounts on 50.16% of the salary and is not considered excessive. The performance criteria were financial( EBITDA, Cash from operating activities) and Personal criteria (Implementation of new ERP system in the US, Restructuring of the BATM subsidiaries to prepare for future growth ). All targets for the performance criteria achieved and disclosed. However, the targets sets are not considering sufficiently challenging as an example the target for EBITDA is set at USD 7.4 millions and the result is USD 19.7 millions. In addition, it is questionable that delivering a tax reorganization of the company is preparation for future growth. Furthermore the targets appear to be set in a wording that allows any delivering to result successful. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

**15. Issue Shares for Cash**

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

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

**TARGET HEALTHCARE REIT PLC AGM - 14-12-2021**

**6. Elect Vince Niblett - Non-Executive Director**

Independent Non-Executive Director.

He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

**8. Re-elect Gordon Coull - Senior Independent Director**

Newly appointed Senior Independent Director. Not considered independent as Mr. Coull was Partner in Ernst & Young until June 2011. 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: 93.4, Abstain: 2.4, Oppose/Withhold: 4.2,

**9. Re-elect Alison Fyfe - Non-Executive Director**

Independent Non-Executive Director.

He is Chair of the Remuneration and Nomination Committees which are not fully independent which do not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 2.3, Oppose/Withhold: 0.3,

### 12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## FIDELITY SPECIAL VALUES PLC AGM - 14-12-2021

### 13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## SOFTCAT PLC AGM - 15-12-2021

### 1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and there are concerns over the lack of board level accountability for sustainability issues. This should be addressed in the annual report submitted to shareholders. However, the annual report fails to address these issues in sufficient detail.

Vote Cast: *Oppose*

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

### 2. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase for the year under review was 3% and is in line with the workforce which have a salary increase of 5%. The CEO salary is in the median of the competitor 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. Total variable pay during the year under review was 436% of the salary (Annual Bonus: 150% and LTIP: 286%) of salary which is excessive and is higher than the recommended limit of

200% of salary. The ratio of CFO pay compared to average employee pay is considered appropriate at 18:1.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *6. Re-elect Martin Hellawell - Chair (Non Executive)*

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, as the company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

#### *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 a 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. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

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

### **SCHRODER ORIENTAL INCOME FUND LTD AGM - 15-12-2021**

#### *11. Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,  
 - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## GCP STUDENT LIVING PLC AGM - 15-12-2021

### 1. *Receive the Annual Report*

The Company's investment policy disclosure is considered suitable. ESG matters may be taken into account when making investment decisions.

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

It is noted that in light of the offer to acquire the Company, the Directors do not currently expect that any further dividends will be declared or paid to shareholders. However, a dividend of GBP 0.75 pence per share was paid to the shareholders in respect of the year ended 30 June 2021. 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. Based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example, some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## ASIA DRAGON TRUST PLC AGM - 15-12-2021

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager

fee the larger the fund gets,  
 - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## PRS REIT PLC AGM - 15-12-2021

### 1. *Receive the Annual Report*

There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.

Administration and company secretarial duties are undertaken by the subsidiary to the Investment Adviser of the Company. Independence from the management Company is considered a key governance issue affecting investment trusts and where administrative duties are carried out by a company related to the manager, safeguards are needed to ensure that the management company is not used as a conduit for shareholder communication with the Board. However, it is clear that the Board has a policy of communicating directly with shareholders.

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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

### 13. *Issue additional Shares for Cash*

Authority is sought to issue additional shares for cash. The aggregate of the issuance from resolution 12 and the additional authority is 20% of the issued share which is more than 10%. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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



**AVI GLOBAL TRUST PLC AGM - 16-12-2021****6. *Re-elect Susan Noble - Chair (Non Executive)***

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

He is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

**7. *Re-elect Calum Thomson - Senior Independent Director***

Newly appointed, 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 the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

**14. *Authorise Share Repurchase***

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

**SCHRODER INCOME GROWTH FUND PLC AGM - 16-12-2021****4. *Re-elect Ewen Cameron Watt - Senior Independent Director***

Senior Independent Director. Considered independent.

He is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

**5. *Re-elect Fraser McIntyre - Non-Executive Director***

Independent Non-Executive Director.

He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

### 6. *Re-elect Victoria Muir - Non-Executive Director*

Independent Non-Executive Director.

He is Chair of the Remuneration Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 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. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

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

## **BAILLIE GIFFORD JAPAN TRUST PLC AGM - 16-12-2021**

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

## **SYNTHOMER PLC EGM - 17-12-2021**

### 2. *Approve Increase in Borrowing Limit*

The Board seeks shareholder approval for the increase in the borrowing limit set out in Article 93.2 of the Articles of Association from GBP 1,500,000,000 to GBP 2,000,000,000. The purpose is that the Company will have sufficient headroom for future borrowings to be made. It is noted that Resolution 2 may be passed without Resolution 1 being passed. However, the Acquisition is conditional on both resolutions being passed. However, the use of fixed amount 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## **GO-AHEAD GROUP PLC EGM - 21-12-2021**

### *5. Elect Harry Holt - Designated Non-Executive*

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

While it is noted that the disputes are now resolved, owing to the companies attempted use of fire and re-hire policies prior to striking at Go North West, significant labour disruptions in the year under review, and potential reputational damage to the company, opposition is recommended.

Vote Cast: *Oppose*

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

### *7. Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

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

### *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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

## **ELECTRA PRIVATE EQUITY PLC EGM - 30-12-2021**

### *3. Approve the Unbound Group plc 2021 Long-Term Incentive Plan*

It is proposed to approve the Unbound Group plc 2021 Long-Term Incentive Plan (Unbound LTIP). Under the Unbound LTIP all employees are eligible to participate including Executives. Awards will normally be granted annually which, in the case of awards to Executive Directors and certain other senior executives, will be subject to stretching long-term performance conditions. Awards will normally vest after three years and, in the case of Executive Directors, will be subject to a further two year post-vesting holding period. The normal maximum grant level for the Chief Executive Officer will be 150% of salary and Chief Financial Officer will be 125% of salary. Malus and clawback provisions apply for Unbound LTIP.

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

*Vote Cast: Oppose*

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

## 5 Appendix

The regions are categorised as follows:

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

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

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

**For Private Circulation only**

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