



# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

PERIOD 1<sup>st</sup> January 2022 to 31<sup>st</sup> March 2022

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## 1 Resolution Analysis

- Number of resolutions voted: 772 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 578
- Number of resolutions opposed by client: 192
- Number of resolutions abstained by client: 1
- Number of resolutions Non-voting: 0
- 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 | 65                       |
| EUROPE & GLOBAL EU    | 1                        |
| ASIA                  | 2                        |
| <b>TOTAL</b>          | <b>68</b>                |

## 1.2 Number of Resolutions by Vote Categories

| Vote Categories          | Number of Resolutions |
|--------------------------|-----------------------|
| For                      | 578                   |
| Abstain                  | 1                     |
| Oppose                   | 192                   |
| Non-Voting               | 0                     |
| Not Supported            | 0                     |
| Withhold                 | 0                     |
| US Frequency Vote on Pay | 0                     |
| Withdrawn                | 0                     |
| <b>TOTAL</b>             | <b>772</b>            |

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

| Company                    | Meeting Date | Type | Comment            |
|----------------------------|--------------|------|--------------------|
| TUI AG                     | 08-02-2022   | AGM  | No ballot received |
| CHEMRING GROUP PLC         | 03-03-2022   | AGM  | No ballot received |
| ABRDN PLC                  | 15-03-2022   | EGM  | No ballot received |
| SAMSUNG ELECTRONICS CO LTD | 16-03-2022   | AGM  | No ballot received |
| BEAZLEY PLC                | 25-03-2022   | AGM  | 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|                       | For        | Abstain  | Oppose     | Non-Voting | Not Supported | Withhold | Withdrawn | US Frequency Vote on Pay | Total      |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 | 549        | 1        | 183        | 0          | 0             | 0        | 0         | 0                        | 733        |
| EUROPE & GLOBAL EU    | 15         | 0        | 4          | 0          | 0             | 0        | 0         | 0                        | 19         |
| ASIA                  | 14         | 0        | 5          | 0          | 0             | 0        | 0         | 0                        | 19         |
| <b>TOTAL</b>          | <b>578</b> | <b>1</b> | <b>192</b> | <b>0</b>   | <b>0</b>      | <b>0</b> | <b>0</b>  | <b>0</b>                 | <b>772</b> |

## 1.5 Votes Made in the Portfolio Per Resolution Category

|                             | Portfolio |         |        |            |               |          |           |   |
|-----------------------------|-----------|---------|--------|------------|---------------|----------|-----------|---|
|                             | For       | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |   |
| All Employee Schemes        | 1         | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Annual Reports              | 68        | 1       | 37     | 0          | 0             | 0        | 0         | 0 |
| Articles of Association     | 15        | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Auditors                    | 72        | 0       | 14     | 0          | 0             | 0        | 0         | 0 |
| Corporate Actions           | 13        | 0       | 1      | 0          | 0             | 0        | 0         | 0 |
| Corporate Donations         | 13        | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Debt & Loans                | 0         | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Directors                   | 223       | 0       | 70     | 0          | 0             | 0        | 0         | 0 |
| Dividend                    | 38        | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Executive Pay Schemes       | 0         | 0       | 2      | 0          | 0             | 0        | 0         | 0 |
| Miscellaneous               | 40        | 0       | 1      | 0          | 0             | 0        | 0         | 0 |
| NED Fees                    | 1         | 0       | 1      | 0          | 0             | 0        | 0         | 0 |
| Non-Voting                  | 0         | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Say on Pay                  | 0         | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Share Capital Restructuring | 3         | 0       | 0      | 0          | 0             | 0        | 0         | 0 |
| Share Issue/Re-purchase     | 91        | 0       | 66     | 0          | 0             | 0        | 0         | 0 |
| Shareholder Resolution      | 0         | 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               | 28  | 1       | 14     | 0          | 0             | 0        | 0         |
| Remuneration Reports         | 32  | 0       | 11     | 0          | 0             | 0        | 0         |
| Remuneration Policy          | 5   | 0       | 9      | 0          | 0             | 0        | 0         |
| Dividend                     | 37  | 0       | 0      | 0          | 0             | 0        | 0         |
| Directors                    | 202 | 0       | 65     | 0          | 0             | 0        | 0         |
| Approve Auditors             | 32  | 0       | 11     | 0          | 0             | 0        | 0         |
| Share Issues                 | 84  | 0       | 3      | 0          | 0             | 0        | 0         |
| Share Repurchases            | 2   | 0       | 42     | 0          | 0             | 0        | 0         |
| Executive Pay Schemes        | 0   | 0       | 2      | 0          | 0             | 0        | 0         |
| All-Employee Schemes         | 1   | 0       | 0      | 0          | 0             | 0        | 0         |
| Political Donations          | 13  | 0       | 0      | 0          | 0             | 0        | 0         |
| Articles of Association      | 15  | 0       | 0      | 0          | 0             | 0        | 0         |
| Mergers/Corporate Actions    | 13  | 0       | 1      | 0          | 0             | 0        | 0         |
| Meeting Notification related | 33  | 0       | 1      | 0          | 0             | 0        | 0         |
| All Other Resolutions        | 52  | 0       | 24     | 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       | 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         |

## 1.8 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              | 2              | 0       | 0      | 0          | 0             | 0        | 0         |
| Articles of Association     | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Auditors                    | 2              | 0       | 0      | 0          | 0             | 0        | 0         |
| Corporate Actions           | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Corporate Donations         | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Debt & Loans                | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Directors                   | 8              | 0       | 3      | 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     | 3              | 0       | 1      | 0          | 0             | 0        | 0         |
| Shareholder Resolution      | 0              | 0       | 0      | 0          | 0             | 0        | 0         |

## 1.9 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              | 1              | 0       | 3      | 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                   | 13             | 0       | 2      | 0          | 0             | 0        | 0         |
| Dividend                    | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Executive Pay Schemes       | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Miscellaneous               | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| NED Fees                    | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Non-Voting                  | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Say on Pay                  | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Share Capital Restructuring | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Share Issue/Re-purchase     | 0              | 0       | 0      | 0          | 0             | 0        | 0         |
| Shareholder Resolution      | 0              | 0       | 0      | 0          | 0             | 0        | 0         |

## 1.10 Geographic Breakdown of Meetings All Supported

### SZ

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 0        | 0       | 0   | 0   |

### AS

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 2        | 0       | 0   | 0   |

### UK

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 65       | 18      | 0   | 18  |

### EU

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 1        | 0       | 0   | 0   |

### 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 |
|----------|---------|-----|-----|
| 0        | 0       | 0   | 0   |

### TOTAL

| Meetings | All For | AGM | EGM |
|----------|---------|-----|-----|
| 68       | 18      | 0   | 18  |

## 1.11 List of all meetings voted

| Company                           | Meeting Date | Type  | Resolutions | For | Abstain | Oppose |
|-----------------------------------|--------------|-------|-------------|-----|---------|--------|
| BELLEVUE HEALTHCARE TRUST PLC     | 11-01-2022   | EGM   | 2           | 2   | 0       | 0      |
| EVRAZ PLC                         | 11-01-2022   | EGM   | 5           | 4   | 0       | 1      |
| PLAYTECH PLC                      | 12-01-2022   | EGM   | 1           | 1   | 0       | 0      |
| PLAYTECH PLC                      | 12-01-2022   | COURT | 1           | 1   | 0       | 0      |
| CENTRICA PLC                      | 13-01-2022   | EGM   | 1           | 1   | 0       | 0      |
| JPMORGAN JAPANESE I.T. PLC        | 13-01-2022   | AGM   | 14          | 12  | 0       | 2      |
| RESIDENTIAL SECURE INCOME PLC     | 14-01-2022   | AGM   | 15          | 13  | 0       | 2      |
| WH SMITH PLC                      | 19-01-2022   | AGM   | 18          | 10  | 0       | 8      |
| TROY INCOME & GROWTH TRUST        | 19-01-2022   | AGM   | 14          | 10  | 0       | 4      |
| DIPLOMA PLC                       | 19-01-2022   | AGM   | 17          | 12  | 0       | 5      |
| TOPPS TILES PLC                   | 19-01-2022   | AGM   | 16          | 11  | 0       | 5      |
| BHP GROUP PLC                     | 20-01-2022   | COURT | 1           | 1   | 0       | 0      |
| COUNTRYSIDE PARTNERSHIPS PLC      | 20-01-2022   | AGM   | 17          | 15  | 0       | 2      |
| VIVO ENERGY PLC                   | 20-01-2022   | COURT | 1           | 1   | 0       | 0      |
| HENDERSON FAR EAST INCOME LIMITED | 20-01-2022   | AGM   | 14          | 11  | 0       | 3      |
| VIVO ENERGY PLC                   | 20-01-2022   | EGM   | 1           | 1   | 0       | 0      |
| BHP GROUP PLC                     | 20-01-2022   | EGM   | 5           | 5   | 0       | 0      |
| AUCTION TECHNOLOGY GROUP PLC      | 25-01-2022   | AGM   | 18          | 13  | 0       | 5      |
| MARSTON'S PLC                     | 25-01-2022   | AGM   | 15          | 11  | 0       | 4      |
| MITCHELLS & BUTLERS PLC           | 25-01-2022   | AGM   | 14          | 9   | 0       | 5      |
| LOWLAND INVESTMENT COMPANY PLC    | 26-01-2022   | AGM   | 16          | 14  | 0       | 2      |
| ABRDN ASIA FOCUS PLC              | 27-01-2022   | AGM   | 14          | 12  | 0       | 2      |
| HOME REIT PLC                     | 27-01-2022   | AGM   | 12          | 9   | 0       | 3      |
| BRITVIC PLC                       | 27-01-2022   | AGM   | 20          | 15  | 0       | 5      |
| GREENCORE GROUP PLC               | 27-01-2022   | AGM   | 19          | 15  | 0       | 4      |
| TRETT PLC                         | 28-01-2022   | AGM   | 21          | 12  | 0       | 9      |

| Company                                     | Meeting Date | Type  | Resolutions | For | Abstain | Oppose |
|---|--------------|-------|-------------|-----|---------|--------|
| AVON PROTECTION PLC                         | 28-01-2022   | AGM   | 17          | 13  | 0       | 4      |
| JPMORGAN CHINA GROWTH & INCOME PLC          | 28-01-2022   | AGM   | 15          | 13  | 0       | 2      |
| GEORGIA CAPITAL PLC                         | 31-01-2022   | EGM   | 2           | 2   | 0       | 0      |
| SCOTTISH INVESTMENT TRUST PLC               | 01-02-2022   | AGM   | 12          | 5   | 0       | 7      |
| POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC   | 01-02-2022   | EGM   | 2           | 2   | 0       | 0      |
| SCHRODER ASIAPACIFIC FUND PLC               | 01-02-2022   | AGM   | 14          | 13  | 0       | 1      |
| PLAYTECH PLC                                | 02-02-2022   | EGM   | 1           | 1   | 0       | 0      |
| IMPERIAL BRANDS PLC                         | 02-02-2022   | AGM   | 20          | 14  | 1       | 5      |
| PLAYTECH PLC                                | 02-02-2022   | COURT | 1           | 1   | 0       | 0      |
| THE SAGE GROUP PLC                          | 03-02-2022   | AGM   | 22          | 17  | 0       | 5      |
| COMPASS GROUP PLC                           | 03-02-2022   | AGM   | 24          | 16  | 0       | 8      |
| FUTURE PLC                                  | 03-02-2022   | AGM   | 19          | 12  | 0       | 7      |
| BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC   | 03-02-2022   | AGM   | 15          | 12  | 0       | 3      |
| HYVE GROUP PLC                              | 03-02-2022   | AGM   | 14          | 8   | 0       | 6      |
| SHAFTESBURY PLC                             | 04-02-2022   | AGM   | 21          | 14  | 0       | 7      |
| ABRDN EQUITY INCOME TRUST PLC               | 04-02-2022   | AGM   | 14          | 13  | 0       | 1      |
| SSP GROUP PLC                               | 04-02-2022   | AGM   | 17          | 12  | 0       | 5      |
| BREWIN DOLPHIN HOLDINGS PLC                 | 04-02-2022   | AGM   | 21          | 18  | 0       | 3      |
| BLACKROCK FRONTIERS INVESTMENT TRUST PLC    | 08-02-2022   | AGM   | 15          | 11  | 0       | 4      |
| FINSBURY GROWTH & INCOME TRUST PLC          | 09-02-2022   | AGM   | 16          | 12  | 0       | 4      |
| CHEMRING GROUP PLC                          | 03-03-2022   | AGM   | 19          | 12  | 0       | 7      |
| RIVERSTONE ENERGY LIMITED                   | 04-03-2022   | EGM   | 1           | 0   | 0       | 1      |
| OXFORD BIOMEDICA PLC                        | 08-03-2022   | EGM   | 3           | 3   | 0       | 0      |
| BMO CAPITAL AND INCOME INVESTMENT TRUST PLC | 10-03-2022   | AGM   | 13          | 12  | 0       | 1      |
| TRITAX EUROBOX PLC                          | 11-03-2022   | EGM   | 1           | 1   | 0       | 0      |
| NAVER CORP                                  | 14-03-2022   | AGM   | 8           | 4   | 0       | 4      |
| ABRDN PLC                                   | 15-03-2022   | EGM   | 1           | 1   | 0       | 0      |
| SAFESTORE HOLDINGS PLC                      | 16-03-2022   | AGM   | 19          | 14  | 0       | 5      |

| Company   | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|--------------|------|-------------|-----|---------|--------|
| SAMSUNG ELECTRONICS CO LTD                      | 16-03-2022   | AGM  | 11          | 10  | 0       | 1      |
| BATM ADVANCED COMMUNICATIONS LTD                | 17-03-2022   | EGM  | 1           | 0   | 0       | 1      |
| HELICAL PLC                                     | 21-03-2022   | EGM  | 2           | 2   | 0       | 0      |
| CC JAPAN INCOME & GROWTH TRUST PLC              | 22-03-2022   | AGM  | 16          | 14  | 0       | 2      |
| HOCHSCHILD MINING PLC                           | 22-03-2022   | EGM  | 1           | 1   | 0       | 0      |
| CREST NICHOLSON HOLDINGS PLC                    | 22-03-2022   | AGM  | 18          | 12  | 0       | 6      |
| BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC | 22-03-2022   | AGM  | 14          | 11  | 0       | 3      |
| ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC    | 22-03-2022   | AGM  | 16          | 14  | 0       | 1      |
| STRATEGIC EQUITY CAPITAL PLC                    | 23-03-2022   | EGM  | 1           | 0   | 0       | 1      |
| THE INDEPENDENT INVESTMENT TRUST PLC            | 24-03-2022   | AGM  | 10          | 4   | 0       | 6      |
| BLACKROCK THROGMORTON TRUST PLC                 | 24-03-2022   | AGM  | 17          | 14  | 0       | 3      |
| CAPRICORN ENERGY PLC                            | 25-03-2022   | EGM  | 2           | 2   | 0       | 0      |
| GO-AHEAD GROUP PLC                              | 28-03-2022   | AGM  | 5           | 3   | 0       | 2      |
| MICRO FOCUS INTERNATIONAL PLC                   | 30-03-2022   | AGM  | 19          | 14  | 0       | 5      |

## 2 Notable Oppose Vote Results With Analysis

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

### PLAYTECH PLC EGM - 12-01-2022

*1. For the purpose of the Scheme: a) authorize the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect and b) Amend the Articles of Association of the company to adopt Article 170.*

**Introduction & Background:** On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached an agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition. Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach, the company agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of GBP 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, the company and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully. Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive for each Playtech Share GBP 680 pence in cash.

**Proposal:** For the purpose of the Scheme: a) authorize the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect and b) Amend the Articles of Association of the company to adopt Article 170.

**Recommendation:** It is proposed to the shareholders to grant the authority to the Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect of the passing of this resolution the articles of association of the Company be amended by including the following new article as Article 170: "170 Scheme of Arrangement , 170.1) In this Article, references to the "Scheme" are to the scheme of arrangement dated 12 November 2021 under section 157 of the Isle of Man Companies Act 2006, between the Company and the Scheme Shareholders (as defined in the Scheme), subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court, and expressions defined in the Scheme shall have the same meanings in this Article, 170.2) Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Ordinary Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee of Bidco (each a "Bidco Company") on or after the date of adoption of this Article and prior to the Scheme Record Time, such Ordinary Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly, 170.3) Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any Ordinary Shares are issued or transferred out of treasury to any person at or after the Scheme Record Time, such Ordinary Shares (the "Disposal Shares") shall be immediately transferred to Bidco who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each such Disposal Share shall be equal to the amount in cash of Consideration per Ordinary Share as would have been payable by the holder of Scheme Shares at the Scheme Record Time under the Scheme, 170.4) On any reorganisation of, or material alteration to, the share capital of the Company effected after the Effective Date, the value of the cash payment per share to be paid under Article 170.3 shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly, 170.5) To give effect to any transfer required pursuant to Article 170.3, the Company may appoint any person as attorney or agent for the New Member to transfer the Disposal Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Disposal Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct, 170.6) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme and 170.7) If the Scheme shall not have become effective by the Long Stop Date of the Scheme, this Article 170 shall be of no effect."



**Recommendation:** No significant concerns have been identified. The proposed amendments are in line with applicable regulation. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 56.1, Abstain: 0.0, Oppose/Withhold: 43.9,

## PLAYTECH PLC COURT - 12-01-2022

### 1. *Approve Scheme of Arrangement*

**Introduction & Background:** On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached an agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition. Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach, the company agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of GBP 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, the company and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully.

**Proposal:** Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive for each Playtech Share GBP 680 pence in cash. The proposal representing a premium of approximately: i) 58.4% to the Closing Price per Playtech Share of GBP 429.2 pence on 15 October 2021, ii) 66.0% to the volume weighted average Closing Price per Playtech Share of GBP 409.7 pence over the three-month period ending on 15 October 2021 and iii) 55.0% to the volume weighted average Closing Price per Playtech Share of GBP 438.8 pence over the 12 month period ending on 15 October 2021. The Acquisition values the entire issued ordinary share capital of Playtech at approximately GBP 2.1 billion on a fully diluted basis and values Playtech at approximately GBP 2.7 billion on an enterprise value basis.

**Rationale:** The Board of Directors considers the company's strong competitive position, market-leading technology and the opportunities for long-term growth. In addition the Board of Directors take into consideration: i) The competitive environment, risks, regulatory environment, uncertainties and investment necessary to enter new markets, ii) The likely time required for the full benefits of Playtech's growth strategy to be reflected in the Group's results, iii) The upcoming cost of renewing Snaitech's operating licences and the impact of investments in structured agreements, iv) That the share price of the company has for some time failed properly to value the future prospects of the business and continues to lag global gambling technology peers, v) in the absence of the Acquisition, it is unlikely that the company's shares would trade at the level of the Aristocrat offer in the short-term, vi) The offer price of GBP 680 pence per share represents a) a premium of 58.4% to the closing price on 15 October 2021, b) a premium of 66.0% to the volume weighted average Closing Price per Playtech Share of GBP 409.7 pence over the three month period ending on 15 October 2021 and c) an aggregate value of GBP 2.1 billion for Playtech's issued and to be issued share capital and vii) The Acquisition provides an opportunity for all Playtech shareholders to obtain certainty and liquidity for their investment. The Board although is confident of the long-term prospects of the company considers that the premium to the current share price, combined with the certainty and near-term liquidity of the Acquisition, give shareholders an attractive alternative to Playtech continuing as an independent company.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 54.7, Abstain: 0.0, Oppose/Withhold: 45.3,

## WH SMITH PLC AGM - 19-01-2022

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of each director cash remuneration and pension contributions are disclosed. The increase in CEO's salary is not in line with the salary of the overall workforce, since CEO salary increased by 14% and the workforce salary increased by 5%. The CEO salary is in the median range of the peer comparator group.

**Balance:**The changes in the CEO pay over the last five years are in line with Company's financial performance over the same period. The variable pay for the CEO during the year is considered acceptable at 100% of the salary which is only inclusive of the Annual Bonus and no payment for the LTIP award. The ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 60:1.

Rating: AB

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

Vote Cast: *For*

Results: For: 46.4, Abstain: 14.7, Oppose/Withhold: 38.9,

### 3. *Approve Remuneration Policy*

Changes proposed: i) introduction of forward-looking post-cessation share ownership guidelines, ii) inclusion of appropriate ESG metrics into the LTIP from September 2022, iii) aligning the bonus opportunity for the two executive directors at 160% i.e. to increase Robert Moorhead's bonus opportunity from 130% to 160% in order to recognise his importance to the recovery and future success of the Group, iv) inclusion of ability in exceptional circumstances only to pay a bonus of up to 20% of maximum for strong personal performance when financial thresholds have not been met and v) re-confirmation that executive director pensions will be aligned with the wider workforce from 1 January 2023.

The changes proposed are welcomed, however concerns are raised for the remuneration policy on the following issues, on the Annual Bonus any Bonus in excess of the on-target level will be deferred into shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the performance metrics for the LTIP award the ESG inclusion is welcomed however, it would have been preferable to be added immediately and not in September 2022. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Total variable pay is considered excessive at 510% of base salary. Dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. 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: 88.2, Abstain: 0.1, Oppose/Withhold: 11.6,

### 10. *Re-elect Maurice Thompson - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 39.1, Abstain: 50.0, Oppose/Withhold: 10.9,

**TOPPS TILES PLC AGM - 19-01-2022****4. Re-elect Darren Shapland - Chair (Non Executive)**

Chair. Independent upon appointment.

Vote Cast: *For*

Results: For: 77.7, Abstain: 0.0, Oppose/Withhold: 22.3,

**12. 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: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

**13. 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: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

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

The Board is seeking approval to issue up to an additional 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: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

**15. Authorise Share Repurchase**

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

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

**COUNTRYSIDE PARTNERSHIPS PLC AGM - 20-01-2022****5. Elect Douglas Hurt - Senior Independent Director**

Senior Independent Director. Considered independent. The director received significant opposition in the previous meeting. However, this opposition has been noted and addressed. At this time support is recommended.

Vote Cast: *For*

Results: For: 84.7, Abstain: 3.1, Oppose/Withhold: 12.2,

6. *Elect Amanda Burton - Non-Executive Director*  
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.0, Abstain: 3.1, Oppose/Withhold: 11.9,

7. *Elect Baroness Sally Morgan - Designated Non-Executive*  
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 85.0, Abstain: 3.4, Oppose/Withhold: 11.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 83.2, Abstain: 2.1, Oppose/Withhold: 14.7,

## HENDERSON FAR EAST INCOME LIMITED AGM - 20-01-2022

7. *Re-elect Mr. David Mashiter - 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: 83.3, Abstain: 0.8, Oppose/Withhold: 15.9,

## MITCHELLS & BUTLERS PLC AGM - 25-01-2022

2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group.

**Balance:**The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. There was no variable pay during the year under review which is commendable. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 37:1. It is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

#### 5. *Re-Elect Eddie Irwin - Non-Executive Director*

Non-Executive Director. Not independent as he is a nominee of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 1.5, Oppose/Withhold: 22.3,

#### 6. *Re-Elect Bob Ivell - Chair (Non Executive)*

Non-Executive Director. Not independent he was appointed as Interim Non-Executive Chair in July 2011 and became Executive Chair in October 2011 while the Company was looking for a new CEO. He reverted to Non-Executive Chair in November 2012 following the appointment of Alistair Darby. However, given that he served in an executive capacity for more than a year, he is not considered independent on appointment as Chair.

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

Chair with a tenure of over nine years, which does not meet Camden guidelines.

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

#### 8. *Re-Elect Josh Levy - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr Levy is a nominee of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 1.5, Oppose/Withhold: 24.3,

### **GREENCORE GROUP PLC AGM - 27-01-2022**

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

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year. Support is recommended.

Vote Cast: *For*

Results: For: 47.2, Abstain: 12.1, Oppose/Withhold: 40.7,

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

It is proposed to issue new shares with pre-emptive rights. The proposed authority is less than 50% of the current share capital lasts and until the next AGM. Meets guidelines. Support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

## BRITVIC PLC AGM - 27-01-2022

### 4. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The performance conditions and targets for the LTIP has been disclosed. However, dividend accrual is not separately categorized.

**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 excessive, amounting to approximately 222.3% of salary for the CEO (Annual Bonus: 118.79% and LTIP: 103.51%). The ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 42:1.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 1.4, Oppose/Withhold: 31.3,

### 9. *Re-Elect Ian McHoul - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 80.1, Abstain: 6.3, Oppose/Withhold: 13.5,

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

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

Vote Cast: *For*

Results: For: 78.7, Abstain: 8.2, Oppose/Withhold: 13.1,

### 20. *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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

## AVON PROTECTION PLC AGM - 28-01-2022

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

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

Vote Cast: *For*

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

## JPMORGAN CHINA GROWTH & INCOME PLC AGM - 28-01-2022

### 7. Elect May Siew Boi Tan - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: For

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

## PLAYTECH PLC EGM - 02-02-2022

1. For the purpose of the Scheme: a) authorize the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect and b) Amend the Articles of Association of the company to adopt Article 170.

**Introduction & Background:** On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition. Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach, the company agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of GBP 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, the company and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully. Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive for each Playtech Share GBP 680 pence in cash.

**Proposal:** For the purpose of the Scheme: a) authorize the Directors to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect and b) Amend the Articles of Association of the company to adopt Article 170.

**Recommendation:** It is proposed to the shareholders to grant the authority to the Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect of the passing of this resolution the articles of association of the Company be amended by including the following new article as Article 170: "170 Scheme of Arrangement , 170.1) In this Article, references to the "Scheme" are to the scheme of arrangement dated 12 November 2021 under section 157 of the Isle of Man Companies Act 2006, between the Company and the Scheme Shareholders (as defined in the Scheme), subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court, and expressions defined in the Scheme shall have the same meanings in this Article, 170.2) Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Ordinary Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking or any nominee of Bidco (each a "Bidco Company") on or after the date of adoption of this Article and prior to the Scheme Record Time, such Ordinary Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly, 170.3) Notwithstanding any other provision of these Articles and subject to the Scheme becoming effective, if any Ordinary Shares are issued or transferred out of treasury to any person at or after the Scheme Record Time, such Ordinary Shares (the "Disposal Shares") shall be immediately transferred to Bidco who shall be obliged to acquire all of the Disposal Shares. The consideration payable by the Purchaser for each such Disposal Share shall be equal to the amount in cash of Consideration per Ordinary Share as would have been payable by the holder of Scheme Shares at the Scheme Record Time under the Scheme, 170.4) On any reorganisation of, or material alteration to, the share capital of the Company effected after the Effective Date, the value of the cash payment per share to be paid under Article 170.3 shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly, 170.5) To give effect to any transfer required pursuant to Article 170.3, the Company may appoint any person as attorney or agent for the New Member to transfer the Disposal Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Disposal

Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct, 170.6) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme and 170.7) If the Scheme shall not have become effective by the Long Stop Date of the Scheme, this Article 170 shall be of no effect."

**Recommendation:** No significant concerns have been identified. The proposed amendments are in line with applicable regulation. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 56.1, Abstain: 0.0, Oppose/Withhold: 43.9,

## PLAYTECH PLC COURT - 02-02-2022

### 1. *Approve Scheme of Arrangement*

**Introduction & Background:** On 17 October 2021, the boards of Playtech and Aristocrat announced that they had reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued share capital of Playtech. The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Chapter 2 of Part X of the Isle of Man Companies Act 2006. Bidco is a wholly owned subsidiary of Aristocrat incorporated in England and Wales for the purpose of carrying out the Acquisition. Aristocrat made two unsolicited approaches to Playtech in April 2021, both of which were rejected. Following a third approach, the company agreed to provide Aristocrat with access to information about its business. Following a review of the information provided, Aristocrat made a fourth proposal of GBP 680 pence in cash per Playtech Share. Since Aristocrat made its initial approaches, the company and its advisers have undertaken a thorough review of Playtech's business prospects and market-based indications of value and have also received and explored fully.

**Proposal:** Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive for each Playtech Share GBP 680 pence in cash. The proposal representing a premium of approximately: i) 58.4% to the Closing Price per Playtech Share of GBP 429.2 pence on 15 October 2021, ii) 66.0% to the volume weighted average Closing Price per Playtech Share of GBP 409.7 pence over the three-month period ending on 15 October 2021 and iii) 55.0% to the volume weighted average Closing Price per Playtech Share of GBP 438.8 pence over the 12 month period ending on 15 October 2021. The Acquisition values the entire issued ordinary share capital of Playtech at approximately GBP 2.1 billion on a fully diluted basis and values Playtech at approximately GBP 2.7 billion on an enterprise value basis.

**Rationale:** The Board of Directors considers the company's strong competitive position, market-leading technology and the opportunities for long-term growth. In addition the Board of Directors take into consideration: i) The competitive environment, risks, regulatory environment, uncertainties and investment necessary to enter new markets, ii) The likely time required for the full benefits of Playtech's growth strategy to be reflected in the Group's results, iii) The upcoming cost of renewing Snaitech's operating licences and the impact of investments in structured agreements, iv) That the share price of the company has for some time failed properly to value the future prospects of the business and continues to lag global gambling technology peers, v) in the absence of the Acquisition, it is unlikely that the company's shares would trade at the level of the Aristocrat offer in the short-term, vi) The offer price of GBP 680 pence per share represents a) a premium of 58.4% to the closing price on 15 October 2021, b) a premium of 66.0% to the volume weighted average Closing Price per Playtech Share of GBP 409.7 pence over the three month period ending on 15 October 2021 and c) an aggregate value of GBP 2.1 billion for Playtech's issued and to be issued share capital and vii) The Acquisition provides an opportunity for all Playtech shareholders to obtain certainty and liquidity for their investment. The Board although is confident of the long-term prospects of the company considers that the premium to the current share price, combined with the certainty and near-term liquidity of the Acquisition, give shareholders an attractive alternative to Playtech continuing as an independent company.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity.

Therefore Camden is recommended to vote in favour.



Vote Cast: *For*

Results: For: 54.7, Abstain: 0.0, Oppose/Withhold: 45.3,

## COMPASS GROUP PLC AGM - 03-02-2022

### 2. Approve Remuneration Policy

Changes proposed: i) an increase to the multiple of salary used to determine future LTIP award quantum for executive directors, ii) the introduction of a mandatory deferral of one third of the annual bonus for executive directors and iii) an enhancement to the company's share ownership guidelines.

Total potential variable pay could reach 600% of the salary for the CEO and 500% of the salary for the other Executives and is considered excessive. The mandatory deferral for the Annual Bonus is welcomed, however, one third of the Bonus will defer to shares. 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 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 applies which is welcomed. 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 claw back provisions apply to all variable pay.

Policy Rating: ADB

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

Vote Cast: *Oppose*

Results: For: 65.9, Abstain: 2.3, Oppose/Withhold: 31.7,

### 3. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. It is noted that the 11.9% of the salary increase that the CEO has for the year under review reflects a return to normal full salary having voluntarily waived a proportion of his salary. No salary increase was made for the year under review and the workforce had a salary increase of 5.2%. The CEO salary is in the upper quartile of the PIRC's comparator group which raises concerns over the excessiveness of his pay.

**Balance:**The changes in CEO total pay over the last five years are not considered to be in line with changes in TSR over the same period. Variable pay for the year under review was 199.9% ( Annual Bonus: 199.9%, LTIP: 0%) of the salary and is within the recommended limit of 200% However, the ratio of CEO pay compared to average employee pay is unacceptable, standing at 188:1. This is considered excessive, given that the recommended limit is 20:1.

Rating: AC

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 11.9,

### 16. Re-elect Ireena Vittal - 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.

Support is recommended.

Vote Cast: *For*

Results: For: 81.5, Abstain: 8.4, Oppose/Withhold: 10.0,

## FUTURE PLC AGM - 03-02-2022

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce, since CEO salary increased by 26% and the workforce salary increased by 4%. 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. The CEO's realized variable pay for the year under review is considered hugely excessive at 1422% of salary( Annual Bonus: 200% & LTIP: 1222%). The ratio of CEO pay compared to average employee pay is at 31:1, 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: 42.4, Abstain: 4.8, Oppose/Withhold: 52.8,

### 7. *Re-elect Mark Brooker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 61.1, Abstain: 0.1, Oppose/Withhold: 38.8,

### 8. *Re-elect Hugo Drayton - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that in the 2021 Annual General Meeting Mr. Drayton received significant opposition of 10.16% of the votes, the company did not disclose information's as to how it address the issue with its shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

### 9. *Re-elect Rob Hattrell - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 65.3, Abstain: 0.1, Oppose/Withhold: 34.7,

## SHAFTESBURY PLC AGM - 04-02-2022

### 18. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For*

Results: For: 71.4, Abstain: 0.8, Oppose/Withhold: 27.8,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 70.4, Abstain: 0.8, Oppose/Withhold: 28.8,

## SSP GROUP PLC AGM - 04-02-2022

### 2. *Approve the Remuneration Report*

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

**Balance:**The changes in CEO total pay under the last five years are considered to be in line with changes in TSR during the same period. CEO reward in the last five years increase by an average of 14.83% when the TSR increase by an average of 21.79%. There was no variable pay for the year under review which is commendable. The ratio of CEO pay compared to average employee pay is not acceptable at 47:1, this exceeds the recommended ratio of 20:1.

Rating: AB

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

Vote Cast: *For*

Results: For: 75.7, Abstain: 2.9, Oppose/Withhold: 21.4,

### 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: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

### 17. *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. It is noted that in 2021 Annual General Meeting the resolution received 14.13% opposition and the company did not disclose how it address the issue with its shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

## CHEMRING GROUP PLC AGM - 03-03-2022

### 5. *Re-elect Mr. Carl-Peter Forster - Chair (Non Executive)*

Chair. Independent upon appointment. There are concerns over Mr. Forster aggregate time commitments. However, they have attended 100% of Board and Committee meetings during the year. Additionally Mr. Forster has received significant opposition of 12.02% of the votes in the 2021 Annual General Meeting. The company did not disclose how it address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.5, Abstain: 6.9, Oppose/Withhold: 17.6,

### 11. *Re-elect Mrs. Fiona MacAulay - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

## ABRDN PLC EGM - 15-03-2022

### 1. *Approve Acquisition of Interactive Investor Group*

**Introduction & Background:** On 2 December 2021, the company announced that it had agreed to acquire the interactive investor group of companies on the terms and subject to the conditions set out in the Share Purchase Agreement (the Acquisition). Interactive Investor is the leading subscription-based, digitally-enabled, direct investing platform in the UK. The purchase price for the Acquisition will be GBP 1.49 billion in cash. The proposed acquisition offers client-led growth within one of the company's core vectors, where growth is a strategic priority, and has been negotiated on terms that are consistent with company's disciplined approach to evaluating inorganic opportunities. interactive investor, as the leading subscription-based platform within the high-growth UK direct investing market, has over 400,000 customers and AUA of approximately GBP 55 billion. interactive investor attracts the high-value customers it targets, and the company expects interactive investor to deliver strong customer and AUA growth while maintaining cost efficiency. The company considers that the investment choices, flexibility and fixed fee pricing model that interactive investor offers customers, and its ethos as a consumer champion, positively differentiate it in its chosen market. The company will retain interactive investor's open-architecture, subscription-based revenue model, and intends to operate interactive investor as a discrete consumer-focused business within the Group. Interactive investor will retain its own management team and operational platform, to ensure continuation of high-quality service for both existing and future customers. Mr. Richard Wilson, interactive investor's Chief Executive Officer, will join abrdn as part of the Acquisition and will lead interactive investor in its next phase of growth under the company's ownership.

**Proposal;** It is proposed to the shareholders to approve the acquisition of Interactive Investor Group.

**Rationale:** The company consider that, the acquisition to be double-digit earnings accretive compared to standalone abrdn earnings in the first full financial year following completion based on the historic and projected profitability of the Target Group and taking into account the beneficial elements and relevant costs of the acquisition. More specific the Board of Directors considers that, the acquisition presents the following notable opportunities: i) The Acquisition brings scale in the high-growth direct investing market, accessing new customer segments and capabilities. With responsibility for providing for a longer retirement increasingly being passed to the individual, growing the company's Personal vector and expanding its capabilities and scale are clear strategic priorities for abrdn, ii) interactive investor is the UK's leading subscription-based direct investing platform As the leading subscription-based direct investing platform in the UK, interactive investor has over 400,000 customers, of which a meaningful proportion are high-value customers based on AUA per customer. Its open-architecture, digitally-enabled, data-centric model and technology platform help drive strong customer acquisition, engagement and activity, through data analytics, customer personalisation and high user functionality. Over the twelve-month period to 30 June 2021, interactive investor attracted net flows of GBP 5.5 billion,c.17% of opening AUA, and built trading volumes to c.21,700 daily

average retail trades. This compares with c.8,700 over the twelve-month period to 31 December 2019. Total AUA increased 55% compound over the period between 31 December 2018 and 30 June 2021, iii) Transforms the company's Personal vector, significantly growing and diversifying revenue and profitability. Following the Acquisition, the company's Personal vector will have increased scale, with fee-based revenue more than doubling from GBP 83 million to GBP 199 million on a pro forma basis, iv) Shared vision of a combined high-tech, high-touch model that meets clients' financial needs throughout their lives. Interactive investor adds to the company's recently acquired digital capabilities through finimize, which offers digestible investing information and insights to a highly engaged investor community. In combination, Interactive investor's high-tech model broadens abrdn's existing personal wealth offerings, from self-directed investing to high-touch financial planning and discretionary investment management and v) This deployment of capital not currently utilised within our business will drive sustainable growth, returns, scale and shareholder value – the Acquisition is expected to be double-digit earnings accretive.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore Camden is recommended to support this resolution.

Vote Cast: *For*

Results: For: 80.6, Abstain: 0.2, Oppose/Withhold: 19.1,

## SAFESTORE HOLDINGS PLC AGM - 16-03-2022

### 2. Approve the Remuneration Report

**Disclosure:** All elements of the single total Remuneration have been adequately disclosed. CEO salary increase by 3% and is in line with the workforce which its salary increase by 4.2%. The CEO salary is in the median of the competitor group.

**Balance:** The balance of CEO realized pay with financial performance is not acceptable as the change in CEO total pay over five years is not in line with the change in TSR over the same period. Total variable pay for the year under review was 3,846.6% of the salary (Annual Bonus: 153.6% & LTIP: 3,693%) and is excessive. The ratio of CEO pay compared to average employee pay stands at 31:1, which is not acceptable. PIRC consider appropriate a ratio of 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.6,

### 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: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

## CREST NICHOLSON HOLDINGS PLC AGM - 22-03-2022

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

Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent

two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.8, Oppose/Withhold: 19.1,

## GO-AHEAD GROUP PLC AGM - 28-03-2022

### 2. *Approve Remuneration Policy*

Changes proposed: 1) The principal change proposed under the new remuneration policy is to enable the grant of Restricted Share Plan (RSP) awards to replace the existing LTIP awards. The key features of the RSP are: a) Three-year vesting period and two-year post-vesting holding period, b) Financial and non-financial underpins to ensure that any vesting of the RSP is aligned with the overall performance of the business, and to allow the Nomination Committee discretion to reduce the vesting in the event that this is not considered to be the case. The Nomination Committee will determine the underpins annually, c) Quantum of awards set at a 50% discount to the current LTIP arrangements to account for the increased certainty of vesting and d) The remuneration policy maximum in respect to the RSP will therefore be 75% of base salary. 2) Introduce a post-cessation shareholding requirement equivalent to 100% of the in-post shareholding requirement for two years post-departure, 3) Equalise executive director notice periods such that the notice period is 12 months from either the executive director or the Group and 4) Formalise recent updates as to how the company operated pay into its new remuneration policy: a) Executive director pension provision in line with that provided to the majority of the workforce (currently 3 per cent of qualifying earnings) and b) Enhanced malus and clawback trigger events.

Although some of the changes in the remuneration policy are welcomed, there are still some concerns. More specific, total potential variable pay could reach 225% of the salary for the executives and is considered excessive since it is higher than 200%. On the new Restricted Share Plan (RSP) the non-financial underprint is welcomed, however, performance period is three years which is not considered sufficiently long-term, it is noted that a two year holding period applies which is welcomed. Dividend equivalents may be paid, 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. In addition, performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.

#### **Policy Rating: ADC**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

### 3 Oppose/Abstain Votes With Analysis

#### EVRAZ PLC EGM - 11-01-2022

##### 4. *Approve Share Sale Facility*

It is proposed to approve the sale and transfer of all RASP shares which EVRAZ directors determine cannot be transferred to a qualifying shareholder as part of the transactions set out in resolutions 1 and 2. In this event, it is proposed that the directors be authorised to sell (or appoint any person to sell) such RASP Shares and to remit the net proceeds of sale to such Qualifying Shareholders pro rata. Any sale under this authority shall be carried out at the best price which can reasonably be obtained at the time of sale.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### JPMORGAN JAPANESE I.T. PLC AGM - 13-01-2022

##### 9. *Re-elect Christopher Samuel - Chair (Non Executive)*

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

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: 71.8, Abstain: 21.8, Oppose/Withhold: 6.4,

##### 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,

## RESIDENTIAL SECURE INCOME PLC AGM - 14-01-2022

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

The Board is seeking approval to issue up to an additional 10% 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 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*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

## WH SMITH PLC AGM - 19-01-2022

### 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: 97.3, Abstain: 2.7, Oppose/Withhold: 0.0,

### 3. *Approve Remuneration Policy*

Changes proposed: i) introduction of forward-looking post-cessation share ownership guidelines, ii) inclusion of appropriate ESG metrics into the LTIP from September 2022, iii) aligning the bonus opportunity for the two executive directors at 160% i.e. to increase Robert Moorhead's bonus opportunity from 130% to 160% in order to recognise his importance to the recovery and future success of the Group, iv) inclusion of ability in exceptional circumstances only to pay a bonus of up to 20% of maximum for strong personal performance when financial thresholds have not been met and v) re-confirmation that executive director pensions will be aligned with the wider workforce from 1 January 2023.

The changes proposed are welcomed, however concerns are raised for the remuneration policy on the following issues, on the Annual Bonus any Bonus in excess of the on-target level will be deferred into shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the performance metrics for the LTIP award the ESG inclusion is welcomed however, it would have been preferable to



be added immediately and not in September 2022. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Total variable pay is considered excessive at 510% of base salary. Dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. 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: 88.2, Abstain: 0.1, Oppose/Withhold: 11.6,

#### 4. *Elect Kal Atwal - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

#### 5. *Re-elect Carl Cowling - 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

#### 6. *Re-elect Nicky Dulieu - Non-Executive Director*

Non-Executive Director.

He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

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

#### 9. *Re-elect Henry Staunton - 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. Staunton 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, he is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

#### 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: 88.9, Abstain: 2.6, Oppose/Withhold: 8.4,

#### 17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

### **TROY INCOME & GROWTH TRUST AGM - 19-01-2022**

#### 4. *Re-elect David Warnock - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board.

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

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

#### 7. *Elect Brigid Sutcliffe - 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

#### 12. *Issue Shares for Cash for the Purpose of the Discount Control Mechanism'*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only for the issuance of new ordinary shares,

or to resell treasury shares, in accordance with the Company's discount control mechanism. The Board believes that the operation of the discount control mechanism is in the best interests of shareholders as it ensures shareholders can purchase and sell the Company's shares at a time of their choosing and at a price very close to the net asset value. Such a proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. The 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

### 13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 0.3, Oppose/Withhold: 0.4,

## DIPLOMA PLC AGM - 19-01-2022

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

### 3. *Elect David Lowden - Chair (Non Executive)*

Newly appointed Chair. Independent upon appointment. Mr. Lowden 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

### 12. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. It is noted that the CEO salary was not increased for the year under review. The CEO salary is in the median of the competitor group.

**Balance:**The balance of the CEO realized pay with financial performance is not considered acceptable as the change in the CEO's total pay over five years is not

commensurate with the change in TSR over the same period. Total variable pay made during the year under review was excessive, amounting to approximately 630.8% of salary for the CEO ( Annual Bonus: 125% and LTIP: 505.8%). It is recommended that total variable pay does not exceed 200% of salary. In addition, the ratio of the CEO pay compared to average employee pay is not considered adequate at 33:1. It would be suggested that the CEO pay ratio be at 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

#### 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 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

#### 16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

### **TOPPS TILES PLC AGM - 19-01-2022**

#### 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,

#### 5. *Re-elect Robert Parker - Chief Executive*

Chief Executive. As Mr. Parker is the Chair of the Environmental Committee 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

#### *7. Re-elect Keith Down - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Down is Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

#### *15. Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

### **COUNTRYSIDE PARTNERSHIPS PLC AGM - 20-01-2022**

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 83.2, Abstain: 2.1, Oppose/Withhold: 14.7,

#### *14. Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## HENDERSON FAR EAST INCOME LIMITED AGM - 20-01-2022

### 3. *Re-elect Mr. John Russell - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years.

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

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.0,

### 6. *Re-elect Mr. Nicholas George - 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: 98.8, Abstain: 0.8, Oppose/Withhold: 0.5,

### 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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

## AUCTION TECHNOLOGY GROUP PLC AGM - 25-01-2022

### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### 3. Approve Remuneration Policy

Total variable pay could reach 325% of the salary for the CEO and 300% of the salary for the CFO and is deemed excessive since is higher than 200%. Annual Bonus is paid 75% in cash and 25% defer to shares for three years, this is not considered sufficient, 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. 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. In addition, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

#### Policy Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 5. Re-elect Breon Corcoran - Chair (Non Executive)

Independent Non-Executive Chair of the Board 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).

No target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

However, 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.

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### 17. Authorise Share Repurchase

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

Vote Cast: *Oppose*

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

## MARSTON'S PLC AGM - 25-01-2022

### 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 Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.5, Oppose/Withhold: 0.3,

### 5. *Elect Bridget Lea - Designated Non-Executive*

Designated Non-Executive Director.

There is no disclosure of COVID cases at workplace since the outbreak of the pandemic. Companies are in a position where data regarding COVID cases should be disclosed. If there are fatalities, companies are expected to disclose whether any of them are related to COVID.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.4,

### 8. *Elect William Rucker - Chair (Non Executive)*

Non-Executive Chair of the Board. 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 2.8, Oppose/Withhold: 4.5,

### 13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.5,

## MITCHELLS & BUTLERS PLC AGM - 25-01-2022

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group.

**Balance:**The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. There was no variable pay during the year under review which is commendable. The ratio of CEO pay compared with average employee pay is not acceptable, standing at 37:1. It is recommended that the ratio does not exceed 20:1.



Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

### 3. *Re-Elect Keith Browne - Non-Executive Director*

Non-Executive Director. Not independent as Mr. Browne is a nominee of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.5, Oppose/Withhold: 9.8,

### 5. *Re-Elect Eddie Irwin - Non-Executive Director*

Non-Executive Director. Not independent as he is a nominee of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 1.5, Oppose/Withhold: 22.3,

### 6. *Re-Elect Bob Ivell - Chair (Non Executive)*

Non-Executive Director. Not independent he was appointed as Interim Non-Executive Chair in July 2011 and became Executive Chair in October 2011 while the Company was looking for a new CEO. He reverted to Non-Executive Chair in November 2012 following the appointment of Alistair Darby. However, given that he served in an executive capacity for more than a year, he is not considered independent on appointment as Chair.

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

Chair with a tenure of over nine years, which does not meet Camden guidelines.

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

### 8. *Re-Elect Josh Levy - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr Levy is a nominee of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 1.5, Oppose/Withhold: 24.3,

## **LOWLAND INVESTMENT COMPANY PLC AGM - 26-01-2022**

### 4. *Re-elect Robert Robertson - Chair (Non Executive)*

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

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

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

### **ABRDN ASIA FOCUS PLC AGM - 27-01-2022**

#### 5. *Elect Nigel Cayzer - Chair (Non Executive)*

Non-Executive Chair. He is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. 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: 0.2, Oppose/Withhold: 0.2,

#### 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: 0.1, Oppose/Withhold: 0.1,

### **GRENCORE GROUP PLC AGM - 27-01-2022**

#### 2a. *Elect Gary Kennedy - Chair (Non Executive)*

Chair of the Board. The Chair 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.

Vote Cast: *Oppose*

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

#### 8. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

#### 2e. *Elect Sly Bailey - Senior Independent Director*

Lead Independent Director. Considered independent.

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

Vote Cast: *Oppose*

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

#### 2h. *Elect Linda Hickey - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Remuneration 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,

### **BRITVIC PLC AGM - 27-01-2022**

#### 3. *Approve Remuneration Policy*

Maximum potential benefits are disclosed, which is welcomed. Pension contributions and entitlements are fully disclosed, and do not consider excessive. There is deferral period for the annual bonus. It is recommended that at least half of the annual bonus is subject to share deferral for a period of at least two years. The Company uses multiple performance conditions for the annual bonus, though they do not operate interdependently. The Company uses multiple performance conditions when determining PSP awards, though they are all financial based and do not operate interdependently. At three years the performance period is not considered to be sufficiently long-term. However, a two year post-vesting holding period applies, which is welcomed. Malus and clawback provisions apply. Total potential variable pay is excessive, as the CEO can receive a payout up to 425% of salary (Annual bonus capped at 175% of CEO base salary and LTIP capped at 250% of CEO base salary).

#### **Policy rating: CCC**

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

#### 4. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The performance conditions and targets for the LTIP has been disclosed. However, dividend accrual is not separately categorized.

**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 excessive, amounting to approximately 222.3% of salary for the CEO (Annual Bonus: 118.79% and LTIP: 103.51%). The ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 42:1.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 1.4, Oppose/Withhold: 31.3,

### 13. *Appoint the Auditors*

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

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

### 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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

### 19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## HOME REIT PLC AGM - 27-01-2022

### 9. *Re-appoint BDO LLP as Auditor to the Company*

BDO LLP proposed. Non-audit fees represented 45.00% of audit fees during the year under review and 45.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 10. *Allow the Board to Determine the Auditor's Remuneration*

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

Vote Cast: *Oppose*

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

### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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 a 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

## TRETT PLC AGM - 28-01-2022

### 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

### 3. *Approve Remuneration Policy*

Changes proposed: i) Pension contributions are set to 9% of the salary in alignment with the workforce, ii) Annual Bonus: Maximum bonus increased to 125% of salary per annum. 25% of annual bonus outcomes will be deferred (subject to £10,000 minimum value of deferral). Deferred amounts are delivered in shares after a two-year vesting period and iii) LTIP award increased to 150% of salary per annum.

Some aspects of the new policy are welcomed such as the deferral period for the Annual Bonus. However, concerns are raised for: Under the new policy total variable pay could reach 275% of the salary which is deemed excessive since is higher than 200%. Annual Bonus is paid 75% in cash and 25% defer to shares for two years, 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 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 applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, there is no disclosure in the remuneration report if dividends accrue on vesting awards from the date of grant. Malus and claw back provisions apply to all variable pay.

#### **Policy Rating: BDB**

Based on this rating it is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 93.4, Abstain: 3.5, Oppose/Withhold: 3.1,*

### 5. *Re-elect Tim Jones - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of 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. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

As the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall opposition is recommended.

*Vote Cast: Oppose*

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

### 6. *Re-elect Daemmon Reeve - Chief Executive*

Chief Executive. Acceptable service contract provisions.

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

*Vote Cast: Oppose*

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

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

Senior Independent Director. Considered independent.

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

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 1.4, Oppose/Withhold: 0.3,

#### 15. *Approve Increase in Non-executives Fees*

The board is seeking shareholders approval for the increase of the maximum aggregate fees paid to the non-executive directors from GBP 300,000 to GBP 500,000. The company states the proposed increase in the fees will provide sufficient flexibility to ensure that the skills, expertise and diversity of the board remain appropriate for the future. The increase of 66.6% is considered excessive and a more reasonable increase could have been made. On this basis, Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

#### 16. *Approve the Deferred Share Bonus Plan*

It is proposed to approve the Deferred Share Bonus Plan of the company. The proposed plan provides for part of a participant's annual bonus to be deferred and received in the form of an award over ordinary shares in the Company. Under the plan eligible to participate are any employee or ex-employee of any Group company (including an executive Director), provided that person earned a bonus under the Company's discretionary bonus arrangement for the prior financial year. Awards may usually be granted during the six week period following: i) the date on which the DSBP is approved by shareholders or ii) the announcement of Company results for any period, or iii) the payment of a bonus in respect of any financial year. No payment is required for the grant of an Award. The maximum value of Shares over which an Award may be granted to any Participant during any financial year of the Company may not exceed the amount of any annual bonus for the previous year. Under the current Directors' remuneration policy, at least 25% of a Director's annual bonus will be deferred by way of an Award (subject to a minimum £10,000 of deferral). Awards normally vest following the second anniversary of the date of grant provided the Participant remains employed in the Group, although the committee has the discretion to determine any vesting period (subject to the Directors' remuneration policy). In the case of a takeover or demerger, Awards will vest in full. Alternatively, Participants may be able to exchange their Awards under the DSBP for awards over the shares of the company making any takeover. On an internal reconstruction involving the Company coming under the control of another but remaining under the control of the person or persons who had control of the Company before the reconstruction, Awards will automatically be exchanged for awards in the new company on the same terms.

Disclosure of the proposed plan is adequate, malus and clawback provisions apply and there are no concerns over termination payments. However, the deferral award for the executive directors is 25% of the salary and the deferral period is two years. It would be preferable the deferral award for the executives to be 50% of the Bonus with a deferral period of at least three years.

On this basis Camden is recommended to oppose.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

#### 20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

Vote Cast: *Oppose*

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

## **AVON PROTECTION PLC AGM - 28-01-2022**

### *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 Camden it is recommended to oppose.

Vote Cast: *Oppose*

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

### *6. Re-Elect Bruce Thompson - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

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

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

### *16. Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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



## JPMORGAN CHINA GROWTH & INCOME PLC AGM - 28-01-2022

### 13. *Issue Additional Shares for Cash*

Authority is sought to issue additional 10% of the issued share capital for cash and expires at the next AGM. This equates to 20% in total which is considered excessive. Camden is recommended to oppose this resolution.

Vote Cast: *Oppose*

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

### 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

## SCOTTISH INVESTMENT TRUST PLC AGM - 01-02-2022

### 2. *Approve the Remuneration Report*

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

At the 2021 Annual General Meeting the remuneration report receive significant opposition of 18.6% of the votes and the company did not disclose how it address the issue with its shareholders, which does not meet Camden guidelines. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 1.4, Oppose/Withhold: 1.5,

### 4. *Re-elect James Will - Chair (Non Executive)*

Independent Non-Executive Chair. However, in the 2021 Annual General Meeting Mr. Will re-election received significant opposition of 17.84% of the votes and the company did not disclose how it address the issue with its shareholders.

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 1.3, Oppose/Withhold: 1.7,

#### 5. *Re-elect Jane Lewis - Senior Independent Director*

Senior Independent Director. Considered independent. However, in the 2021 Annual General Meeting Ms. Lewis received significant opposition of 18.27% of the votes and the company did not disclose how it address the issue with its shareholders.

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

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 1.3, Oppose/Withhold: 1.9,

#### 6. *Re-elect Mick Brewis - Non-Executive Director*

Independent Non-Executive Director. However, in the 2021 Annual General Meeting Mr. Brewis received significant opposition of 17.96% of the votes and the company did not disclose how it address the issue with its shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

#### 7. *Re-elect Karyn Lamont - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as this director is considered to be in a material connection with the current auditor PwC. Ms. Lamont was Partner of PwC until 2016 when she left and appointed to the Board on October 2017 the cool-off period is one year which is not considered adequate as a seven year cool-off period is considered adequate. This relationship raises concerns over a potential conflict of interest. In addition, Ms. Lamont in the 2021 Annual General Meeting received significant opposition of 17.84% of the votes and the company did not disclosed how it address the issue with its shareholders. He is Chair of the Audit Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

#### 8. *Re-elect Neil Rogan - Non-Executive Director*

Independent Non-Executive Director. However, in the 2021 Annual General Meeting Mr. Rogan received significant opposition of 18.03% of the votes and the company did not disclose how it address the issue with its shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 1.3, Oppose/Withhold: 1.7,

#### 11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

## SCHRODER ASIAPACIFIC FUND PLC AGM - 01-02-2022

### 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,

## IMPERIAL BRANDS PLC AGM - 02-02-2022

### 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.

Camden is recommended to oppose.

Vote Cast: *Abstain*

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

### 6. Elect Ngozi Edozien - Non-Executive Director

Independent Non-Executive Director. However, there are concerns over the director's potential time commitments, opposition is recommended.

Vote Cast: *Oppose*

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

### 7. Re-elect Therese Esperdy - Chair (Non Executive)

Chair of the Board and Chair of the ESG Steering Committee. The Chair of the ESG Steering 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. In addition, it is noted that the Chair of the Board in the 2021 Annual General Meeting received 10.07% opposition on his re-election and the company did not disclose how it address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.4,

### 9. Re-elect Bob Kunze-Concewitz - Non-Executive Director

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose*

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

### 13. *Re-elect Jonathan Stanton - Non-Executive Director*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. In addition, it is noted that the director in the 2021 Annual General Meeting received 11.34% opposition on his re-election and the company did not disclose how it address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

### 19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## THE SAGE GROUP PLC AGM - 03-02-2022

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the CEO salary increased by 0.5% for the year under review and the workforce salary increase by 5%. The CEO's salary is in the upper quartile of the PIRC's comparative group which raises concerns over the excessiveness of his pay.

**Balance:** The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. CEO awards increased by 21.84% in the last five years were the TSR increased by 12.30% in the same period. Total variable pay for the year under review was considered appropriate at approximately 192.2% of salary ( Annual Bonus: 105.4% and PSP: 86.6%) for the CEO. The ratio of CEO pay compared to average employee pay is not considered acceptable, standing at 22:1. It is recommended that CEO pay ratio to be at 20:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.5,

### 3. *Approve Remuneration Policy*

Changes proposed: i) Reshaped FY22 performance measures. a) Annual Bonus: Removal of duplication of measures and focusing on the company's annual growth model:70% of bonus based on ARR growth, 10% based on customer NPS and 20% based on personal strategic goals aligned to strategy execution, b) Performance Share Plan (PSP), Creating sustainable long-term growth: 55% of the FY22 PSP will be measured by Sage Business Cloud penetration, balanced with cloud native penetration and absolute growth. Any pay-out would be subject to the achievement of Return on Capital Employed (ROCE) and cloud native penetration underpins. 15% of the FY22 PSP will be based on the following measures aligned to the Sustainability and Society strategy: 7.5% is based on delivering impact in society through the strategic pillars of Tech for Good and Fuel for Business and 7.5% is based on the impact of the Sustainability and Society strategy against the company's

most material issues, ii) Increasing the alignment of the CEO's remuneration to sustainable long-term value creation and the external executive talent market and iii) Amendments to 2022 Directors' Remuneration Policy: a) Alignment with the Investment Association guidance on post-employment shareholding guidelines (the lower of the shareholding requirement (being 300% of base salary for the CEO and 250% of base salary for other Executive Directors) immediately prior to departure or the actual shareholding on departure to be held for at least two years after stepping down as a Director), b) Pension provision of Directors is fully aligned with the workforce, accordingly the CEO's pension has reduced from 15% to 10% of salary with effect from 1 October 2021, c) Flexibility to set and measure bonus targets otherwise than on an annual basis and d) Flexibility to make additional travel allowance payments to Non-executive Directors for time spent travelling internationally on Company business due to the increasing level of time commitment required from a Non-executive Director in our internationalised business.

Potential variable pay could be at 475% of the salary and considered excessive. It is recommended that variable pay is limited to 200% of salary. One third of the Annual Bonus is deferred to shares, this is considered inadequate, as it is recommended 50% of the Annual Bonus to be deferred. Performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting period for the PSP award is three years which is not considered sufficiently long term, however a two-year holding period apply and it is welcomed. Malus and clawback provisions apply for the variable pay. Policy Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 5. *Elect Andrew Duff - 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

#### 21. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## COMPASS GROUP PLC AGM - 03-02-2022

### 2. Approve Remuneration Policy

Changes proposed: i) an increase to the multiple of salary used to determine future LTIP award quantum for executive directors, ii) the introduction of a mandatory deferral of one third of the annual bonus for executive directors and iii) an enhancement to the company's share ownership guidelines.

Total potential variable pay could reach 600% of the salary for the CEO and 500% of the salary for the other Executives and is considered excessive. The mandatory deferral for the Annual Bonus is welcomed, however, one third of the Bonus will defer to shares. 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 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 applies which is welcomed. 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 claw back provisions apply to all variable pay.

Policy Rating: ADB

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

Vote Cast: *Oppose*

Results: For: 65.9, Abstain: 2.3, Oppose/Withhold: 31.7,

### 3. Approve the Remuneration Report

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. It is noted that the 11.9% of the salary increase that the CEO has for the year under review reflects a return to normal full salary having voluntarily waived a proportion of his salary. No salary increase was made for the year under review and the workforce had a salary increase of 5.2%. The CEO salary is in the upper quartile of the PIRC's comparator group which raises concerns over the excessiveness of his pay.

**Balance:**The changes in CEO total pay over the last five years are not considered to be in line with changes in TSR over the same period. Variable pay for the year under review was 199.9% ( Annual Bonus: 199.9%, LTIP: 0%) of the salary and is within the recommended limit of 200% However, the ratio of CEO pay compared to average employee pay is unacceptable, standing at 188:1. This is considered excessive, given that the recommended limit is 20:1.

Rating: AC

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 11.9,

### 8. Re-elect Ian Meakins - Chair (Non Executive)

Non-Executive Chair. The Chair is also chairing another listed company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Moreover, he is Chair of the Nomination Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

### 11. Re-elect Carol Arrowsmith - Non-Executive Director

Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current remuneration advisor: It is

noted the director who is currently the chair of the remuneration committee was a remuneration consultant at Deloitte until 2014, and Deloitte was appointed as the remuneration advisor in 2020. This relationship raises concerns over a potential conflict of interest and therefore the director cannot be supported. She is Chair of a Remuneration Committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 12. *Re-elect Stefan Bomhard - Non-Executive Director*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

#### 14. *Re-elect Anne-Francoise Nesmes - Non-Executive Director*

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

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

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.0,

#### 23. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

### **FUTURE PLC AGM - 03-02-2022**

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

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however, the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

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

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is not in line with the workforce, since CEO salary increased by 26% and the workforce salary increased by 4%. 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. The CEO's realized variable pay for the year under review is considered hugely excessive at 1422% of salary( Annual Bonus: 200% & LTIP: 1222%). The ratio of CEO pay compared to average employee pay is at 31:1, 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: 42.4, Abstain: 4.8, Oppose/Withhold: 52.8,

### 4. *Re-elect Richard Huntingford - Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 2.0, Oppose/Withhold: 1.1,

### 5. *Re-elect Zillah Byng-Thorne - 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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

### 7. *Re-elect Mark Brooker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 61.1, Abstain: 0.1, Oppose/Withhold: 38.8,

### 8. *Re-elect Hugo Drayton - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that in the 2021 Annual General Meeting Mr. Drayton received significant opposition of 10.16% of the votes, the company did not disclose information's as to how it address the issue with its shareholders. Therefore opposition is recommended.



Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

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

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

### **BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 03-02-2022**

#### 4. *Re-elect Michael MacPhee - Chair (Non Executive)*

Non-Executive Chair. The chair is not considered to be independent, as he is considered to be connected to the Investment Manager. It is noted he joined Baillie Gifford & Co in 1989 and became a partner in 1998. He also headed the firm's European department from 2003 to 2008 and retired from Baillie Gifford in April 2014. 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 and an oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 12.0, Oppose/Withhold: 1.5,

#### 7. *Re-elect Michael T. Woodward - 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: 94.0, Abstain: 5.7, Oppose/Withhold: 0.3,

#### 13. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

## HYVE GROUP PLC AGM - 03-02-2022

### 1. *Receive the Annual Report*

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

Vote Cast: *Oppose*

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

### 2. *Re-elect Richard Last - Chair*

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

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

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 4.3, Oppose/Withhold: 8.7,

### 4. *Re-elect Sharon Baylay - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 4.9, Oppose/Withhold: 5.0,

### 9. *Approve the Remuneration Report*

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

**Balance:**The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not in line with the change in TSR over the same period. Total variable pay for the year under review was 145.5% of the salary (Annual Bonus: 145.5%, PSP: 0%) and is acceptable, it is noted that since no Performance Share Plan was vested. At 29:1, the ratio of CEO pay compared to average employee pay is not considered acceptable. A ratio of 20:1 is consider adequate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 3.0, Oppose/Withhold: 8.1,

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

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

Vote Cast: *Oppose*

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

### 13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## SHAFTESBURY PLC AGM - 04-02-2022

### 2. *Approve Remuneration Policy*

Changes Proposed: i) Reduction of the pension contributions received by incumbent executive directors to the rate received by all other employees (17.5% of salary) with effect from 1 October 2022, ii) strengthen the malus and clawback provisions which apply to the bonus and LTIP, iii) introduce a mandatory deferral of 50% of any bonus earned into deferred shares for three years and iv) Increase the LTIP award level for executive directors to 200% of salary with effect from the 2022 awards. In addition the company included flexibility to be able to include sustainability targets in both its annual bonus and LTIP within its proposed 2022 Policy

Some of the changes proposed in the remuneration policy are welcomed as the mandatory deferral for the Annual Bonus. However, concerns are raised since the total variable pay could reach 350% of the salary and is deemed excessive since is higher than 200%. On the Long-Term Incentive Plan (LTIP) although the company add the flexibility to add sustainability targets for the FY2022 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 measures are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

Policy Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.9, Oppose/Withhold: 0.7,

### 4. *Amend 2016 Long-Term Incentive Plan*

The Board proposes the approval of the amendment of the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term,

while the maximum opportunity for the LTIP plan is increased to 200% of the salary 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

#### *7. Re-elect Jonathan C Nicholls - 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.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

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

EY proposed. Non-audit fees represented 55.05% of audit fees during the year under review and 55.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose*

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

#### *16. Allow the Board to Determine the Auditor's Remuneration*

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

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 70.4, Abstain: 0.8, Oppose/Withhold: 28.8,

### 20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## **ABRDN EQUITY INCOME TRUST PLC AGM - 04-02-2022**

### 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: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

## **SSP GROUP PLC AGM - 04-02-2022**

### 10. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. Non-audit fees represented 38.10% of audit fees during the year under review and 16.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

#### 11. *Allow the Board to Determine the Auditor's Remuneration*

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

Vote Cast: *Oppose*

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

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

#### 16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

#### 17. *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. It is noted that in 2021 Annual General Meeting the resolution received 14.13% opposition and the company did not disclose how it address the issue with its shareholders. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

**BREWIN DOLPHIN HOLDINGS PLC AGM - 04-02-2022****1. *Receive the Annual Report***

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

Vote Cast: *Oppose*

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

**5. *Re-elect Toby Strauss - 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.

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

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

**BLACKROCK FRONTIERS INVESTMENT TRUST PLC AGM - 08-02-2022****4. *Re-elect Mr. Audley Twiston-Davies - Chair (Non Executive)***

Non-Executive Chair. Not considered independent owing to a tenure of nine years. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

He is Chair with a tenure of over nine years, even if considered independent upon appointment, which does not meet Camden guidelines. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 18.1, Oppose/Withhold: 5.6,

#### 5. *Re-elect Mr. Stephen White - 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: 89.4, Abstain: 10.6, Oppose/Withhold: 0.0,

#### 10. *Re-appoint Ernst & Young LLP as Auditor to the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 93.4, Abstain: 5.7, Oppose/Withhold: 0.8,

#### 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,



**FINSBURY GROWTH & INCOME TRUST PLC AGM - 09-02-2022****5. Re-elect Sandra Kelly - Senior Independent Director**

Senior Independent Director. Considered independent.

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: 0.1, Oppose/Withhold: 0.1,

**6. Re-elect Lorna Tilbian - Non-Executive Director**

Non-Executive Director. Not considered to be independent as she was a director at Euromoney Institutional Investor Plc until 2021 which has a connection with the portfolio manager. It is noted that this relation is considered to be material and raises concerns over a potential conflict of interest. The director is also a member of the audit committee which should comprise wholly of independent directors. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

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

**13. Issue Treasury Shares for Cash**

The Board is seeking authority to sell shares held in treasury for cash on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold which gives the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would only take place at a narrower discount to the ex-income net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing ex-income net asset value per share.

The number of treasury shares which may be sold pursuant to this authority is limited to 10% of the Company's existing share capital on 14 December 2021 (reduced by any equity securities allotted for cash on a non-pro rata basis pursuant to Resolution 12. The maximum amount of shares that may be sold pursuant to this authority is limited to 10% of the issued share capital which exceeds guidelines. On these basis, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

## CHEMRING GROUP PLC AGM - 03-03-2022

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

### 2. *Approve Remuneration Policy*

Changes proposed: i) Reducing executive directors' pensions to align with the typical workforce rate from 1 November 2022, ii) Increasing the annual bonus opportunity from 125% of the salary to 150% of the salary for the CEO and from 100% of the salary to 125% of the salary for for the Group Finance Director and Group Legal Director & Company Secretary and iii) Introducing ESG targets into the long-term incentive plan.

Some of the changes are welcomed such as the aligement of the pension contributions of the executives with the workforce and the introduction of an ESG performance measure to the LTIP award. However, there are still concerns regarding the remuneration policy. Total variable pay could reach 300% of the salary for the CEO and 275% of the salary for the salary for the executives and is deemed excessive since is higher than 200%. On the Annual Bonus up to 40% is defer to shares for a three year period, this is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The Long-term Incentive Plan (LTIP) has a performance period of three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

Policy Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 2.9, Oppose/Withhold: 1.5,

### 3. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since the salary for the CEO increase by 2.3% and the salary workforce increase by 4%. CEO salary is on the lower, quartile of the competitor group.

**Balance:** The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. The CEO variable pay, which represents 631.12% of his salary (Annual Bonus: 124.4% & PSP: 506.72%), is considered excessive. The ratio of CEO pay compared to average employee pay is slightly higher than the recommended ratio of 20:1 at 21:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 3.0, Oppose/Withhold: 0.7,

### 5. *Re-elect Mr. Carl-Peter Forster - Chair (Non Executive)*

Chair. Independent upon appointment. There are concerns over Mr. Forster aggregate time commitments. However, they have attended 100% of Board and Committee

meetings during the year. Additionally Mr. Forster has received significant opposition of 12.02% of the votes in the 2021 Annual General Meeting. The company did not disclose how it address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.5, Abstain: 6.9, Oppose/Withhold: 17.6,

#### 12. *Re-elect Mr. Michael Ord - Chief Executive*

Chief Executive. As the Chair of the Environmental Committee is not up for re-election, the Chief Executive 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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

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

Vote Cast: *Oppose*

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

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

### **RIVERSTONE ENERGY LIMITED EGM - 04-03-2022**

#### 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.

Vote Cast: *Oppose*

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

## **BMO CAPITAL AND INCOME INVESTMENT TRUST PLC AGM - 10-03-2022**

### *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: 97.4, Abstain: 0.9, Oppose/Withhold: 1.8,

## **NAVER CORP AGM - 14-03-2022**

### *1. Approve Financial Statements*

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

Vote Cast: *Oppose*

### *3.2. Elect Noh Hyeok-jun - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

### *4.2. Elect Audit Committee: Elect Noh Hyeok-jun*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. There is insufficient biographical disclosure and a lack of independence on the board. Camden is recommended to oppose.

Vote Cast: *Oppose*

### *5. Approve Total Remuneration of Inside Directors and Outside Directors*

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

Vote Cast: *Oppose*

## SAFESTORE HOLDINGS PLC AGM - 16-03-2022

### 1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Company does not have an adequate policy regarding Environment and Climate Change.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the single total Remuneration have been adequately disclosed. CEO salary increase by 3% and is in line with the workforce which its salary increase by 4.2%. The CEO salary is in the median of the competitor group.

**Balance:** The balance of CEO realized pay with financial performance is not acceptable as the change in CEO total pay over five years is not in line with the change in TSR over the same period. Total variable pay for the year under review was 3,846.6% of the salary (Annual Bonus: 153.6% & LTIP: 3,693%) and is excessive. The ratio of CEO pay compared to average employee pay stands at 31:1, which is not acceptable. PIRC consider appropriate a ratio of 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 0.8, Oppose/Withhold: 27.6,

### 11. *Re-elect Gert van de Weerdhof - Non-Executive Director*

Independent Non-Executive Director. However, Mr. Gert van de Weerdhof election in the 2021 Annual General Meeting received significant opposition of 18.78% of the votes and the company did not disclosed how it address the issue with its shareholders. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

### 12. *Re-elect Ian Krieger - Senior Independent Director*

Senior Independent Director. Not considered to be independent as until 2012 Mr Krieger was a senior partner and vice chairman at Deloitte, Company's Statutory Auditors since September 2014. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, Mr Krieger is Chair of the Audit committee, it is considered that audit committees should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

### 18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

## SAMSUNG ELECTRONICS CO LTD AGM - 16-03-2022

### *3. Approval of Remuneration For Director*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

## BATM ADVANCED COMMUNICATIONS LTD EGM - 17-03-2022

### *1. Authorise Share Repurchase*

The Board of Directors intends to launch a share buyback programme of up to 44,053,412 Ordinary Shares of NIS 0.01 (the "Buyback Programme"), representing 10% of the Company's issued share capital. The Board believes that the Buyback Programme is in the best interests of the Company and the shareholders as a whole. The Company has a strong balance sheet and the Buyback Programme, which would be funded from the Company's net cash position, forms part of the Board's broader strategy to deliver shareholder value.

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

## CC JAPAN INCOME & GROWTH TRUST PLC AGM - 22-03-2022

### *10. Re-appoint Ernst & Young LLP as auditors to the Company*

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

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

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors. Due to this concern Camden is recommended to oppose.

Vote Cast: *Oppose*

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

#### 15. *Authorise Share Repurchase of subscription shares*

It is proposed to authorise the Board to purchase Company's subscription shares for 14.99%. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The company provide a clear justification for the authority, however, as the requested authority in combination with resolution 14 will have a limit higher than 14.99% of the share capital, Camden is recommended to oppose.

Vote Cast: *Oppose*

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

### **CREST NICHOLSON HOLDINGS PLC AGM - 22-03-2022**

#### 3. *Elect David Arnold - Non-Executive Director*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An oppose vote is recommended.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.8, Oppose/Withhold: 19.1,

#### 11. *Re-appoint PricewaterhouseCoopers LLP as auditor*

PwC proposed. Non-audit fees represented 11.39% of audit fees during the year under review and 14.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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.

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, Camden is recommend not to support the re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

### 13. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company. As the CEO pay do not increased for the year under review and the workforce salary increase by 7.1%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns of potential excessiveness.

**Balance:**The changes in the Highest Paid Director's total remuneration over five years are considered to be in line with the changes in Company's TSR over the same period. Variable pay for the year under review was 105.1% of the salary and is not considered excessive. It is noted that only Bonus was awarded to the CEO and no LTIP award was vested, which is commendable. The ratio of CEO pay compared to average employee pay is considered acceptable at 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

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

### 17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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



## BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC AGM - 22-03-2022

### 5. *Re-elect Christopher Casey - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, Mr. Casey is the Chair of the Management engagement committee, which is not fully independent. Does not meet Camden guidelines.

Vote Cast: *Oppose*

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

### 8. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

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

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.

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: 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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

## ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC AGM - 22-03-2022

### 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## STRATEGIC EQUITY CAPITAL PLC EGM - 23-03-2022

### 1. *Authorise Share Repurchase in connection with the tender offer*

**Introduction and Background:** On 9 February 2022, the Board announced a series of proposals that it believes will enhance shareholder value creation and allow the continuation of the Company as a successful standalone vehicle, affording investors continued access to the investment team of Gresham House Asset Management Limited (the "Investment Manager") and the Company's differentiated investment proposition. The Tender Offer will replace the contingent tender offer announced by the Company on 28 May 2021 that was due to take place in November 2022 and will provide those Shareholders who wish to participate with an opportunity to realise up to 10% of their shareholding in the Company. Pursuant to the Share Buyback Programme the Company will commit up to a further 9% of current NAV to buy back Shares up to a target discount level of not less than 5% to NAV per Share over the rest of the 2022 calendar year. Following completion of the Tender Offer, the Board proposes to alter its approach to discount control by making available 50% of the capital proceeds from realised profitable transactions in each financial year to fund buybacks of Shares, up to a discount of 5% to NAV per Share (the New Buyback Policy). If the proceeds of realisation cannot be used to purchase Shares at a discount to NAV per Share of greater than 5% over an appropriate time period it is intended that any remaining proceeds will be redeployed by the Investment Manager into investments that are in line with the Company's investment policy to reduce the potential impact of uninvested cash on investment performance.

**Rationale:** At the Company's annual general meeting in November 2021 a significant majority of Shareholders voted in favour of the continuation of the Company and the Board believes therefore that many Shareholders wish to continue their investment in the Company and to retain their access to the Investment Manager and the Company's differentiated investment proposition. The Company has implemented a strategy to maximise engagement opportunities and is now focused on investments that have a market capitalisation in the region of GBP 100 million to GBP 300 million at the point of entry. The Board believes that this strategy provides the potential for outperformance over the long term. In addition, the Board remains mindful of Shareholders' frustrations that the discount to NAV remains wide and is seeking to address this through the implementation of the proposals.

**Recommendation:** The proposed authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. In addition, as the company approved authority to buyback shares from the 2021 Annual General Meeting has not been used the overall authority to buyback shares is 20.99% which cause concerns for potential dilutions of shareholders rights. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### **THE INDEPENDENT INVESTMENT TRUST PLC AGM - 24-03-2022**

##### *4. Re-elect Mr. Douglas McDougall - Chair (Non Executive)*

Non-Executive Chair. Not considered independent as he is a significant shareholder and has a tenure of over nine years in the Board. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

##### *5. Re-elect Mr. Max Ward - Executive Director*

Executive Director, and significant shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. It would be best practice to have an independent Board and independent Lead Director and the Company does not abide by this practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

##### *6. Re-elect Mr. James Ferguson - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. It is recommended that Camden vote to oppose the resolution.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

##### *7. Re-elect the Hon. Mr. Robert Laing - 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: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

##### *8. Re-appoint Ernst & Young LLP as independent auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than

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

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

#### 10. *Authorise Share Repurchase*

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

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out 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 THROGMORTON TRUST PLC AGM - 24-03-2022**

#### 10. *Re-appoint PricewaterhouseCoopers LLP as Auditor to the Company*

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

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

*Vote Cast: Oppose*

*Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,*

#### *16. Issue Shares for Cash (Additional Authority)*

Authority is limited to 5% of the company's issued share capital and will expire in the next AGM. However, the additional authority will have in connection with resolution 15 an aggregate limit of 15% of the issued share capital which is considered excessive, and present an excessive amount of dilution for existing shareholders. Therefore opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,*

#### *17. 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: 0.0,*

### **GO-AHEAD GROUP PLC AGM - 28-03-2022**

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

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

*Vote Cast: Oppose*

*Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,*

## 2. Approve Remuneration Policy

Changes proposed: 1) The principal change proposed under the new remuneration policy is to enable the grant of Restricted Share Plan (RSP) awards to replace the existing LTIP awards. The key features of the RSP are: a) Three-year vesting period and two-year post-vesting holding period, b) Financial and non-financial underpins to ensure that any vesting of the RSP is aligned with the overall performance of the business, and to allow the Nomination Committee discretion to reduce the vesting in the event that this is not considered to be the case. The Nomination Committee will determine the underpins annually, c) Quantum of awards set at a 50% discount to the current LTIP arrangements to account for the increased certainty of vesting and d) The remuneration policy maximum in respect to the RSP will therefore be 75% of base salary. 2) Introduce a post-cessation shareholding requirement equivalent to 100% of the in-post shareholding requirement for two years post-departure, 3) Equalise executive director notice periods such that the notice period is 12 months from either the executive director or the Group and 4) Formalise recent updates as to how the company operated pay into its new remuneration policy: a) Executive director pension provision in line with that provided to the majority of the workforce (currently 3 per cent of qualifying earnings) and b) Enhanced malus and clawback trigger events.

Although some of the changes in the remuneration policy are welcomed, there are still some concerns. More specific, total potential variable pay could reach 225% of the salary for the executives and is considered excessive since it is higher than 200%. On the new Restricted Share Plan (RSP) the non-financial underprint is welcomed, however, performance period is three years which is not considered sufficiently long-term, it is noted that a two year holding period applies which is welcomed. Dividend equivalents may be paid, 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. In addition, performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.

### Policy Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

## MICRO FOCUS INTERNATIONAL PLC AGM - 30-03-2022

### 1. Receive the Annual Report

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

Vote Cast: *Oppose*

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

### 6. Re-elect Greg Lock - Chair (Non Executive)

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

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

KPMG proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.27% 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.

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

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

### *17. Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

## 4 Appendix

The regions are categorised as follows:

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



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

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

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