London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st July 2023 to 30th September 2023

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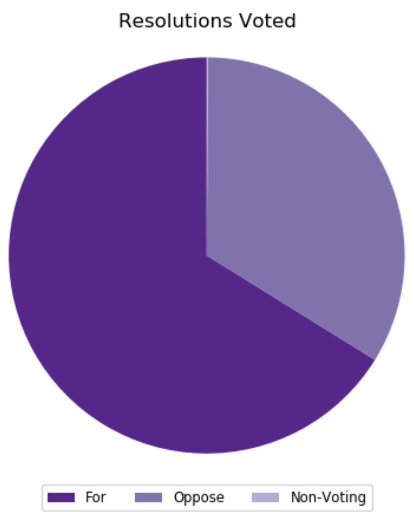
2 Notable Oppose Vote Results With Analysis **24**

3 Oppose/Abstain Votes With Analysis **59**

4 Appendix **293**

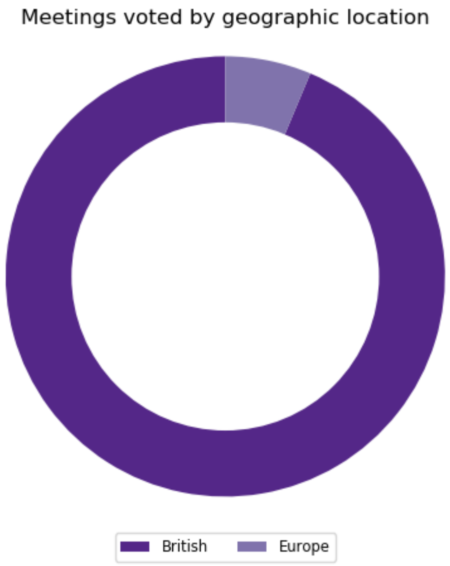
1 Resolution Analysis

- Number of resolutions voted: 2304 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1523
- Number of resolutions opposed by client: 777
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 2
- 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	148
EUROPE & GLOBAL EU	10
TOTAL	158

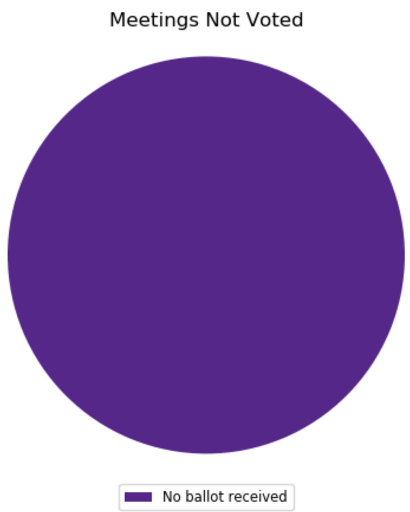


1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1523
Abstain	0
Oppose	777
Non-Voting	2
Not Supported	0
Withhold	0
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	2304

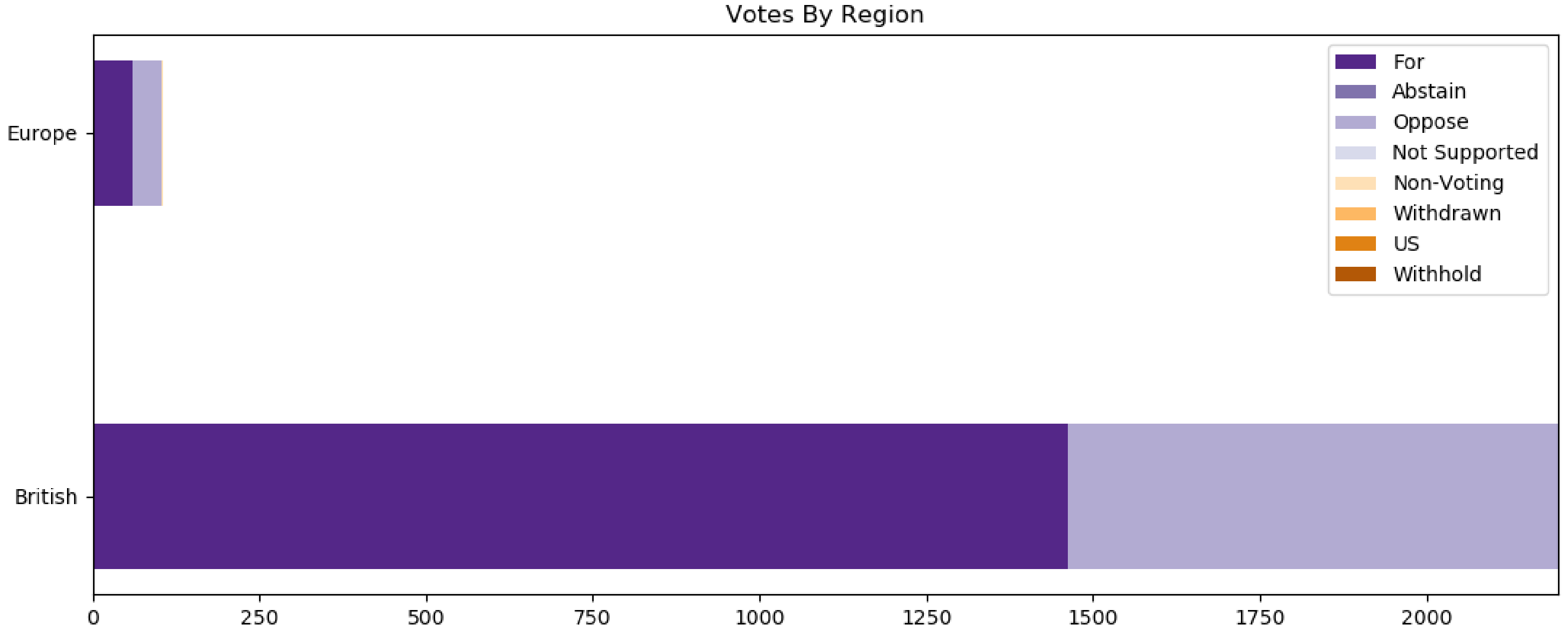
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ALIBABA GROUP HOLDING LIMITED	28-09-2023	AGM	No ballot received



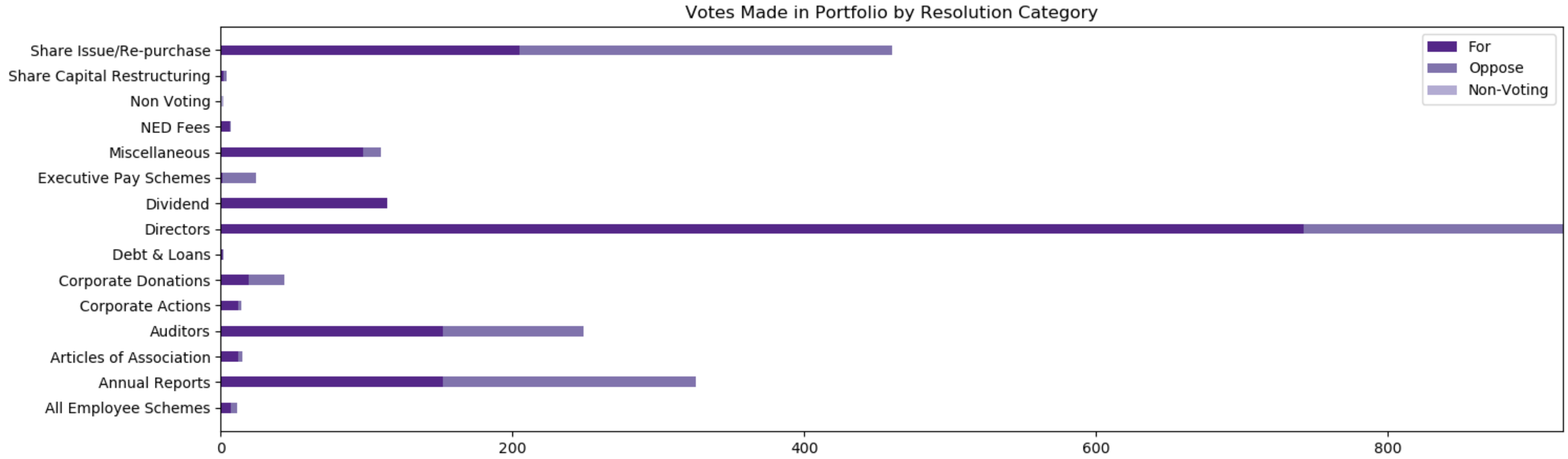
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1462	0	735	0	0	0	0	0	2197
EUROPE & GLOBAL EU	61	0	42	2	0	0	0	0	105
TOTAL	1523	0	777	2	0	0	0	0	2304



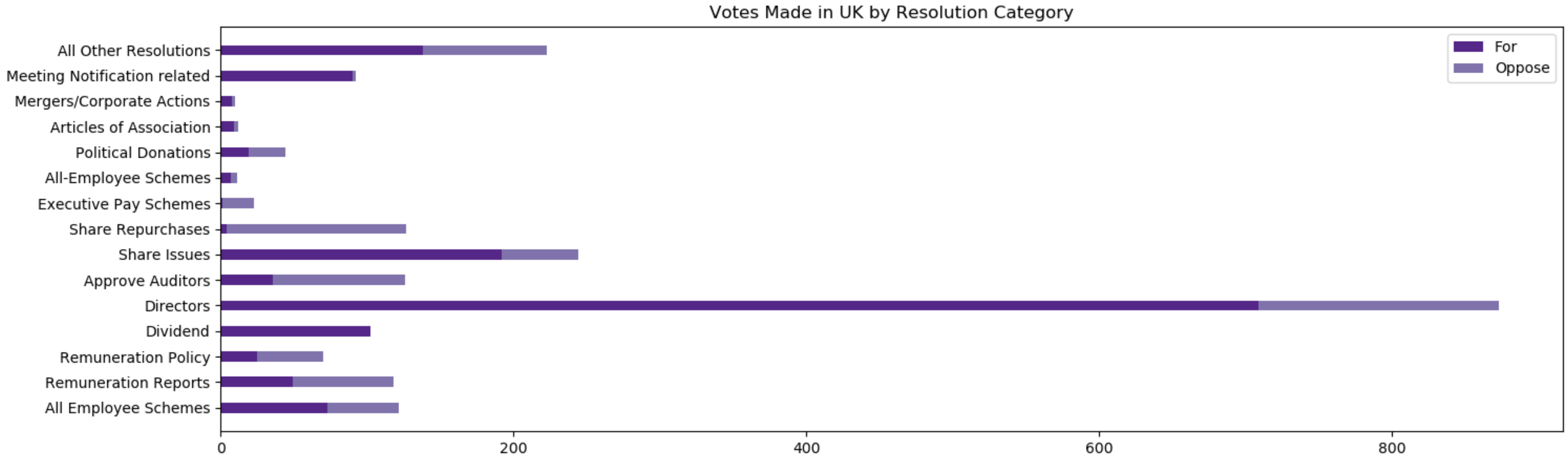
1.5 Votes Made in the Portfolio Per Resolution Category

Portfolio							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	7	0	4	0	0	0	0
Annual Reports	152	0	174	0	0	0	0
Articles of Association	12	0	3	0	0	0	0
Auditors	152	0	97	0	0	0	0
Corporate Actions	12	0	2	0	0	0	0
Corporate Donations	19	0	25	0	0	0	0
Debt & Loans	1	0	1	0	0	0	0
Directors	742	0	178	0	0	0	0
Dividend	114	0	0	0	0	0	0
Executive Pay Schemes	1	0	23	0	0	0	0
Miscellaneous	98	0	12	0	0	0	0
NED Fees	6	0	1	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	2	0	0	0	0
Share Issue/Re-purchase	205	0	255	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in Portfolio by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
200
400
600
800
For
Oppose
Non-Voting

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	73	0	49	0	0	0	0
Remuneration Reports	49	0	69	0	0	0	0
Remuneration Policy	25	0	45	0	0	0	0
Dividend	102	0	0	0	0	0	0
Directors	709	0	164	0	0	0	0
Approve Auditors	36	0	90	0	0	0	0
Share Issues	192	0	52	0	0	0	0
Share Repurchases	4	0	123	0	0	0	0
Executive Pay Schemes	1	0	22	0	0	0	0
All-Employee Schemes	7	0	4	0	0	0	0
Political Donations	19	0	25	0	0	0	0
Articles of Association	9	0	3	0	0	0	0
Mergers/Corporate Actions	8	0	2	0	0	0	0
Meeting Notification related	90	0	2	0	0	0	0
All Other Resolutions	138	0	85	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

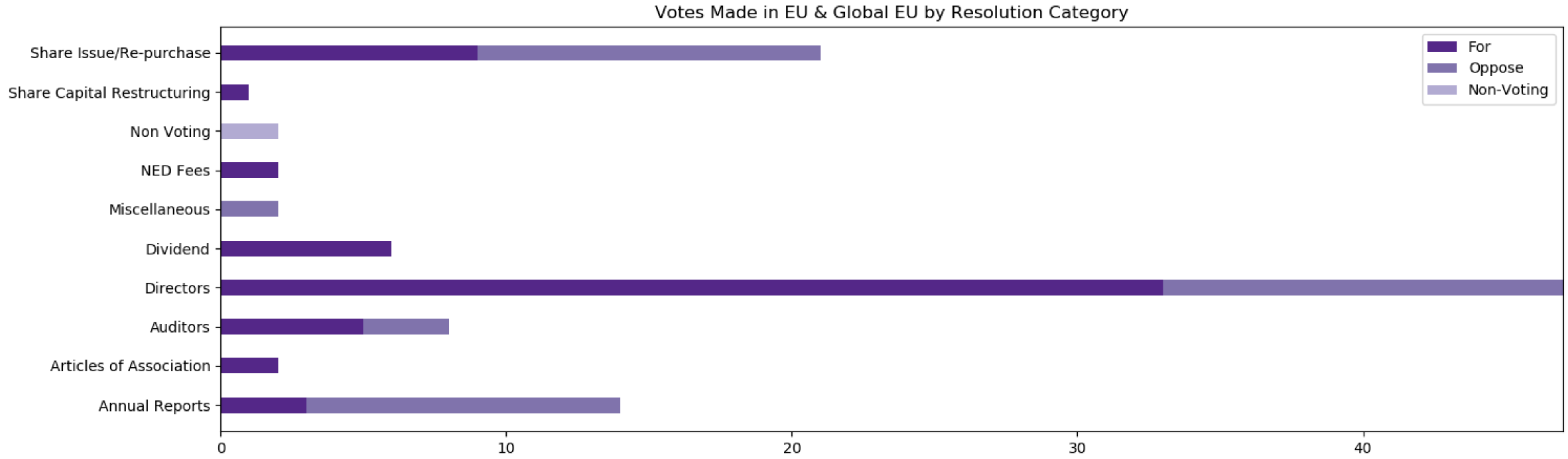

Votes Made in UK by Resolution Category
For
Oppose
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
200
400
600
800

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	3	0	11	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	5	0	3	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	33	0	14	0	0	0	0
Dividend	6	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	2	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	9	0	12	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Dividend
Directors
Auditors
Articles of Association
Annual Reports
0
10
20
30
40
For
Oppose
Non-Voting

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	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
0	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
148	17	0	17

EU

Meetings	All For	AGM	EGM
10	2	0	2

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

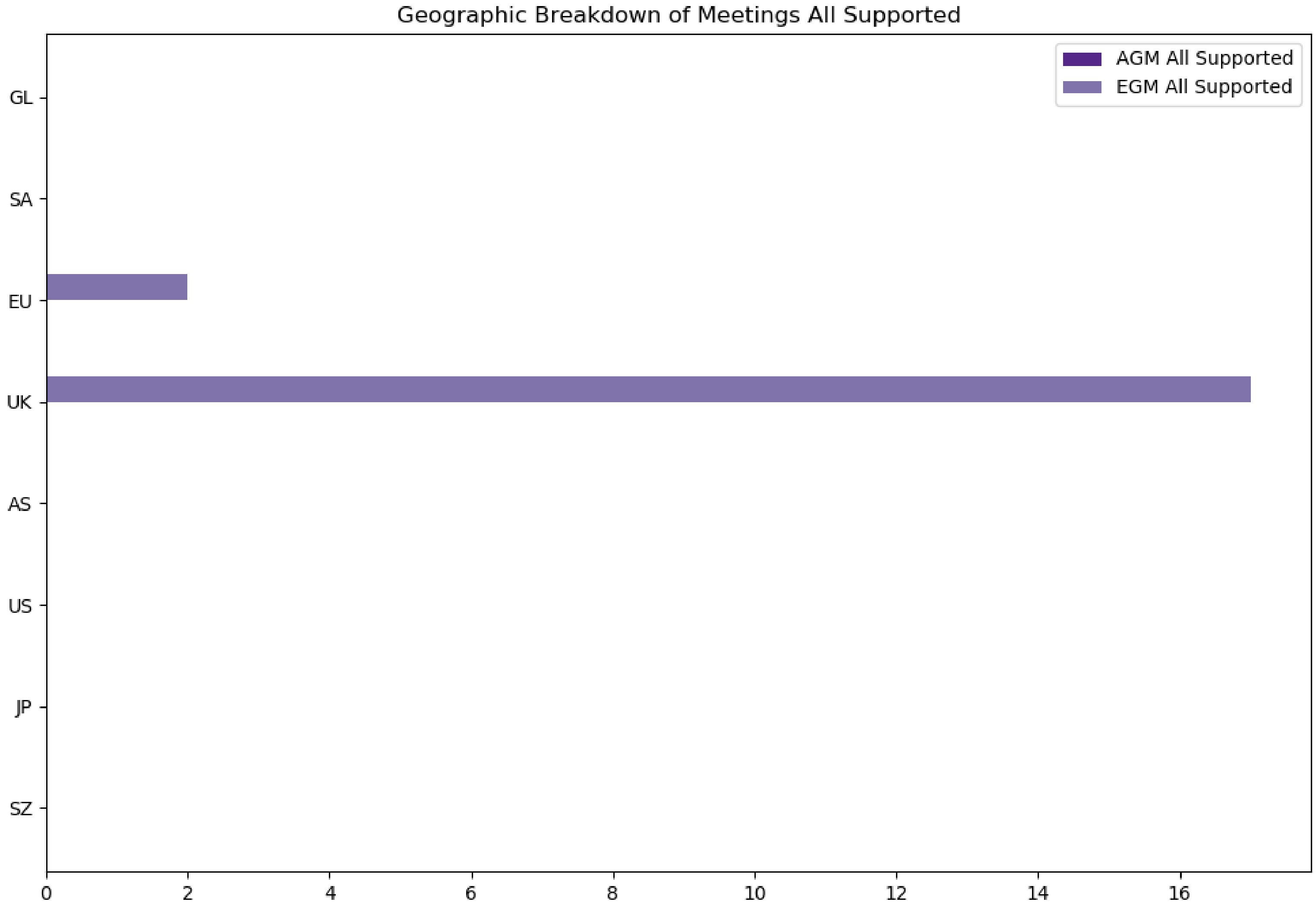
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
0	0	0	0

TOTAL

Meetings	All For	AGM	EGM
158	19	0	19



Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
2
4
6
8
10
12
14
16

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PACIFIC ASSETS TRUST PLC	03-07-2023	AGM	17	16	0	1
MARKS & SPENCER GROUP PLC	04-07-2023	AGM	22	15	0	7
AIRTEL AFRICA PLC	04-07-2023	AGM	26	12	0	14
CAPITAL GEARING TRUST PLC	05-07-2023	AGM	14	11	0	3
3I INFRASTRUCTURE PLC	06-07-2023	AGM	16	12	0	4
J SAINSBURY PLC	06-07-2023	AGM	21	15	0	6
SEVERN TRENT PLC	06-07-2023	AGM	20	14	0	6
ASSURA PLC	06-07-2023	AGM	17	9	0	8
GREAT PORTLAND ESTATES PLC	06-07-2023	AGM	21	11	0	10
LAND SECURITIES GROUP PLC	06-07-2023	AGM	20	13	0	7
PETS AT HOME GROUP PLC	06-07-2023	AGM	20	15	0	5
WORKSPACE GROUP PLC	06-07-2023	AGM	18	13	0	5
JPMORGAN EUROPEAN GROWTH & INCOME PLC	06-07-2023	AGM	12	9	0	3
LIONTRUST ASSET MANAGEMENT	07-07-2023	EGM	2	2	0	0
LIONTRUST ASSET MANAGEMENT	07-07-2023	EGM	1	1	0	0
NANOCO GROUP PLC	07-07-2023	EGM	2	2	0	0
SIRIUS REAL ESTATE LIMITED	10-07-2023	AGM	19	8	0	11
NATIONAL GRID PLC	10-07-2023	AGM	23	13	0	10
BRITISH LAND COMPANY PLC	11-07-2023	AGM	23	17	0	6
SAFESTORE HOLDINGS PLC	12-07-2023	EGM	2	0	0	2
WINCANTON PLC	12-07-2023	AGM	21	11	0	10
LONDONMETRIC PROPERTY PLC	12-07-2023	AGM	20	13	0	7
BURBERRY GROUP PLC	12-07-2023	AGM	21	15	0	6
BYTES TECHNOLOGY GROUP PLC	12-07-2023	AGM	19	12	0	7
C&C GROUP PLC	13-07-2023	AGM	15	9	0	6
DR. MARTENS PLC	13-07-2023	AGM	21	14	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DCC PLC	13-07-2023	AGM	20	15	0	5
HELICAL PLC	13-07-2023	AGM	17	11	0	6
RS GROUP PLC	13-07-2023	AGM	19	12	0	7
RENEWI PLC	13-07-2023	AGM	19	13	0	6
BT GROUP PLC	13-07-2023	AGM	23	14	0	9
LIBERTY GLOBAL PLC	13-07-2023	EGM	3	0	0	3
LIBERTY GLOBAL PLC	13-07-2023	COURT	5	0	0	5
TEMPLETON EMERGING MARKETS I.T. PLC	14-07-2023	AGM	16	13	0	3
FRESENIUS MEDICAL CARE AG & CO KGAA	14-07-2023	EGM	6	5	0	1
BLOOMSBURY PUBLISHING PLC	18-07-2023	AGM	19	11	0	8
CT PROPERTY TRUST LIMITED	18-07-2023	EGM	1	1	0	0
CT PROPERTY TRUST LIMITED	18-07-2023	COURT	1	1	0	0
URBAN LOGISTICS REIT PLC	18-07-2023	AGM	15	13	0	2
EXPERIAN PLC	19-07-2023	AGM	20	11	0	9
CALEDONIA INVESTMENTS PLC	19-07-2023	AGM	22	16	0	6
JPMORGAN EUROPEAN DISCOVERY TRUST PLC	19-07-2023	AGM	14	12	0	2
HICL INFRASTRUCTURE PLC	19-07-2023	AGM	16	14	0	2
HARBOURVEST GLOBAL PRIVATE EQUITY LTD	19-07-2023	AGM	11	9	0	2
EDINBURGH INVESTMENT TRUST PLC	19-07-2023	AGM	14	12	0	2
FIDELITY CHINA SPECIAL SITUATIONS PLC	20-07-2023	AGM	14	12	0	2
DECHRA PHARMACEUTICALS PLC	20-07-2023	COURT	1	1	0	0
PREMIER FOODS PLC	20-07-2023	AGM	23	17	0	6
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	20-07-2023	AGM	21	13	0	8
BIG YELLOW GROUP PLC	20-07-2023	AGM	18	9	0	9
HALMA PLC	20-07-2023	AGM	21	15	0	6
PENNON GROUP PLC	20-07-2023	AGM	22	15	0	7
JOHNSON MATTHEY PLC	20-07-2023	AGM	22	14	0	8
QINETIQ GROUP PLC	20-07-2023	AGM	22	11	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SSE PLC	20-07-2023	AGM	22	17	0	5
FULLER, SMITH & TURNER PLC	20-07-2023	AGM	13	9	0	4
TR PROPERTY INVESTMENT TRUST PLC	20-07-2023	AGM	14	12	0	2
DECHRA PHARMACEUTICALS PLC	20-07-2023	EGM	1	1	0	0
INTERMEDIATE CAPITAL GROUP	20-07-2023	AGM	22	14	0	8
FIRSTGROUP PLC	21-07-2023	AGM	20	11	0	9
UNITED UTILITIES GROUP PLC	21-07-2023	AGM	20	13	0	7
DISCOVERIE GROUP PLC	24-07-2023	AGM	20	9	0	11
CRANSWICK PLC	24-07-2023	AGM	19	11	0	8
VODAFONE GROUP PLC	25-07-2023	AGM	23	14	0	9
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	EGM	1	1	0	0
B&M EUROPEAN VALUE RETAIL SA	25-07-2023	AGM	21	9	0	12
NORCROS PLC	26-07-2023	AGM	17	9	0	7
MOTORPOINT GROUP PLC	26-07-2023	AGM	16	7	0	9
NEWRIVER REIT PLC	26-07-2023	AGM	19	11	0	8
PALACE CAPITAL PLC	26-07-2023	AGM	12	4	0	8
MOLTEN VENTURES PLC	26-07-2023	AGM	15	9	0	6
THE BIOTECH GROWTH TRUST PLC	27-07-2023	AGM	15	14	0	1
MONTANARO UK SMALLER COMPANIES I.T. PLC	27-07-2023	AGM	11	10	0	1
LOOKERS PLC	27-07-2023	EGM	1	1	0	0
CMC MARKETS PLC	27-07-2023	AGM	19	15	0	4
TATE & LYLE PLC	27-07-2023	AGM	23	13	0	10
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	27-07-2023	AGM	13	11	0	2
RECORD PLC	27-07-2023	AGM	16	11	0	5
THE GLOBAL SMALLER COMPANIES TRUST PLC	28-07-2023	AGM	15	13	0	2
LOOKERS PLC	28-07-2023	COURT	1	1	0	0
WIZZ AIR HOLDINGS PLC	02-08-2023	AGM	28	16	0	12
WIZZ AIR HOLDINGS PLC	02-08-2023	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	02-08-2023	AGM	10	7	0	3
VALUE AND INDEXED PROPERTY INCOME TRUST PLC	02-08-2023	AGM	15	11	0	4
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND	02-08-2023	AGM	13	12	0	1
INVESTEC PLC	03-08-2023	AGM	37	25	0	12
FUTURE PLC	03-08-2023	EGM	1	1	0	0
TELECOM PLUS PLC	04-08-2023	AGM	22	14	0	8
CUSTODIAN PROPERTY INCOME REIT PLC	08-08-2023	AGM	16	12	0	4
BRAEMAR PLC	09-08-2023	EGM	14	9	0	5
FORESIGHT GROUP HOLDINGS LIMITED	10-08-2023	AGM	15	11	0	4
NEXTENERGY SOLAR FUND LIMITED	16-08-2023	AGM	14	10	0	4
PROSUS N.V.	23-08-2023	AGM	17	8	0	7
ORYX INTERNATIONAL GROWTH FUND LTD	24-08-2023	AGM	11	3	0	8
LINDSELL TRAIN INVESTMENT TRUST PLC	30-08-2023	AGM	15	14	0	1
VISTRY GROUP PLC	30-08-2023	EGM	3	0	0	3
WATCHES OF SWITZERLAND GROUP PLC	31-08-2023	AGM	17	10	0	7
LOOKERS PLC	05-09-2023	EGM	1	1	0	0
LOOKERS PLC	05-09-2023	COURT	1	1	0	0
DS SMITH PLC	05-09-2023	AGM	20	9	0	11
HALFORDS GROUP PLC	06-09-2023	AGM	19	12	0	7
MEARS GROUP PLC	06-09-2023	EGM	1	1	0	0
TAYLOR MARITIME INVESTMENTS LTD	06-09-2023	AGM	15	13	0	2
SEVERFIELD PLC	06-09-2023	AGM	20	11	0	9
ASHTEAD GROUP PLC	06-09-2023	AGM	19	12	0	7
PICTON PROPERTY INCOME LTD	07-09-2023	AGM	13	8	0	5
CURRYS PLC	07-09-2023	AGM	19	14	0	5
WISE PLC	07-09-2023	AGM	19	11	0	8
PAYPOINT PLC	07-09-2023	AGM	18	10	0	8
BAILLIE GIFFORD UK GROWTH TRUST PLC	07-09-2023	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LXI REIT PLC	07-09-2023	AGM	17	16	0	1
MONKS INVESTMENT TRUST PLC	07-09-2023	AGM	15	12	0	3
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	07-09-2023	AGM	12	9	0	3
DE LA RUE PLC	07-09-2023	AGM	18	7	0	11
POLAR CAPITAL TECHNOLOGY TRUST PLC	07-09-2023	AGM	14	12	0	2
SPEEDY HIRE PLC	07-09-2023	AGM	20	13	0	7
XPS PENSIONS GROUP PLC	07-09-2023	AGM	18	14	0	4
BERKELEY GROUP HOLDINGS PLC	08-09-2023	AGM	19	12	0	7
KENMARE RESOURCES PLC	08-09-2023	EGM	1	0	0	1
MID WYND INTERNATIONAL IT PLC	08-09-2023	EGM	1	0	0	1
SDCL ENERGY EFFICIENCY INCOME TRUST PLC	11-09-2023	AGM	16	14	0	2
WAREHOUSE REIT PLC	12-09-2023	AGM	14	11	0	3
DWF GROUP PLC	12-09-2023	COURT	1	1	0	0
DWF GROUP PLC	12-09-2023	EGM	1	1	0	0
BH MACRO LTD	13-09-2023	AGM	12	9	0	3
AEW UK REIT PLC	14-09-2023	AGM	15	12	0	3
TWENTYFOUR INCOME FUND LIMITED	14-09-2023	AGM	15	12	0	3
AUTO TRADER GROUP PLC	14-09-2023	AGM	19	11	0	8
REAL ESTATE CREDIT INVESTMENTS LTD	15-09-2023	AGM	11	8	0	3
NOVARTIS AG	15-09-2023	EGM	3	2	0	1
TRIFAST PLC	15-09-2023	AGM	17	11	0	6
BAILLIE GIFFORD US GROWTH TRUST PLC	18-09-2023	AGM	12	9	0	3
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	19-09-2023	EGM	2	1	0	1
OXFORD INSTRUMENTS PLC	19-09-2023	AGM	20	11	0	8
AUGMENTUM FINTECH PLC	19-09-2023	AGM	14	12	0	2
MOONPIG GROUP PLC	19-09-2023	AGM	20	13	0	7
STS GLOBAL INCOME & GROWTH TRUST PLC	20-09-2023	AGM	16	13	0	3
IG GROUP HOLDINGS PLC	20-09-2023	AGM	27	16	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FRASERS GROUP PLC	20-09-2023	AGM	18	11	0	7
GAMES WORKSHOP GROUP PLC	20-09-2023	AGM	15	7	0	8
INVESCO ASIA TRUST PLC	21-09-2023	AGM	14	11	0	3
LIONTRUST ASSET MANAGEMENT	21-09-2023	AGM	17	9	0	8
KAINOS GROUP PLC	21-09-2023	AGM	15	8	0	7
GORE STREET ENERGY STORAGE FUND PLC	21-09-2023	AGM	17	13	0	4
ARTEMIS ALPHA TRUST PLC	21-09-2023	AGM	15	13	0	2
ODYSSEAN INVESTMENT TRUST PLC	21-09-2023	AGM	16	13	0	3
TI FLUID SYSTEMS PLC	22-09-2023	EGM	1	0	0	1
B&M EUROPEAN VALUE RETAIL SA	22-09-2023	EGM	1	1	0	0
SYNTHOMER PLC	25-09-2023	EGM	5	0	0	5
REDDE NORTHGATE PLC	26-09-2023	AGM	20	13	0	7
EDISTON PROPERTY INVESTMENT COMPANY	26-09-2023	EGM	1	1	0	0
SCHRODER REAL ESTATE INVESTMENT TRUST	27-09-2023	AGM	12	10	0	2
ABRDN NEW INDIA INVESTMENT TRUST PLC	27-09-2023	AGM	12	9	0	3
RIVERSTONE ENERGY LIMITED	27-09-2023	EGM	1	0	0	1
AO WORLD PLC	27-09-2023	AGM	17	8	0	9
BALTIC CLASSIFIEDS GROUP PLC	27-09-2023	AGM	21	12	0	9
BABCOCK INTERNATIONAL GROUP PLC	28-09-2023	AGM	19	11	0	8
DIAGEO PLC	28-09-2023	AGM	23	12	0	11

2 Notable Oppose Vote Results With Analysis

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

MARKS & SPENCER GROUP PLC AGM - 04-07-2023

7. *Re-elect Evelyn Bourke - Non-Executive Director*
Independent Non-Executive Director.
It is recommended that Camden vote in favour.
PIRC issue: However, it is noted that in 2022 Annual General Meeting the re-election of Ms. Bourke received significant opposition of 12.23% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.7, Oppose/Withhold: 13.8,

PETS AT HOME GROUP PLC AGM - 06-07-2023

7. *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 9.38% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.7,

LIONTRUST ASSET MANAGEMENT EGM - 07-07-2023

1. *Approve the Acquisition of GAM Holding AG*
Introduction & Background: The Company on 4 May 2023 and 9 May 2023 announced that it had conditionally agreed to acquire the entire issued share capital of GAM Holding AG, a global investment management group by way of public exchange offer. The proposed acquisition of GAM Holding AG is part of Liontrust's stated strategic goal of complementing organic growth by using acquisitions to diversify its product range and accelerate its growth in the UK and internationally. The Board of Directors believe that the proposed Acquisition will accelerate the Company's progress towards its seven strategic objectives and growth through a broader investment capability, global distribution and increased financial resources.
Proposal: It is proposed to the shareholders to approve the acquisition of the entire issued share capital of GAM Holdings AG by way of public exchange offer with ordinary shares of GBP 1 pence each in the capital of Liontrust to be offered to GAM Shareholders on Completion for aggregate consideration representing a valuation of the entire issued share capital of GAM of CHF 107 million (GBP 96 million), equivalent to CHF 0.6723 per publicly held registered shares of GAM Holding AG with a nominal value of CHF 0.05 each.
Rationale: The Proposed Acquisition provides the opportunity for Liontrust to accelerate its strategic objectives, namely to: i) deliver market leading investment performance over the longer term, ii) diversify the fund range, iii) expand distribution and the client base, iv) be a responsible Company and investor, v) enhance the investor experience, vi) attract and develop talent and vi) develop the business infrastructure to help drive growth. The Proposed Acquisition will make Liontrust a global investment manager with GBP 52 billion in AuMA4 on a combined basis. The Directors believe that there are number of strategic benefits resulting from the Proposed Acquisition, including enhancing and expanding Liontrust's investment capability and product range and providing global distribution with a physical sales and marketing presence in the U.S. and multiple countries in Europe and Asia. The Directors believe that the Proposed Acquisition will result in a strong capital base for the Enlarged Group, supported by cash generation, with surplus capital able to support our regulatory requirements as well as continued investment, and support for shareholder dividends, for the future.
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. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposed Acquisition and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.3,

2. *Authorise Issue of Equity in connection with the Acquisition*
It is proposed to the shareholders to approve the issuance of shares in connection with the proposed acquisition of resolution 1. The authority is limited to approximately 15.5% of the Company's issued share capital which is within acceptable limits.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.3,

LIONTRUST ASSET MANAGEMENT EGM - 07-07-2023

1. *Approve the Restructuring of the Share Premium Account*
The Company is seeking shareholder approval to cancel its share premium account, in order to increase the Company's distributable reserves and provide additional

flexibility when implementing the Company's dividend policy going forward. The Board considers that it is in the best interests of the Company to cancel the Company's share premium account as part of the Court-approved process referred to in the explanatory report for the meeting. No serious governance concerns over this authority. It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.1,

NATIONAL GRID PLC AGM - 10-07-2023

12. *Re-elect Jonathan Silver - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

BRITISH LAND COMPANY PLC AGM - 11-07-2023

17. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.
PIRC issue: However, in the 2022 Annual General Meeting the Company on the resolution received significant opposition of 12.4% of the votes. There was no disclosure by the Company as to how address the issue with its shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.3, Oppose/Withhold: 14.2,

23. *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.
PIRC issue: However, as the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 15.73% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.3, Oppose/Withhold: 13.3,

BURBERRY GROUP PLC AGM - 12-07-2023

13. *Re-elect Antoine Bernard de Saint-Affrique - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.9, Abstain: 0.0, Oppose/Withhold: 26.1,

DCC PLC AGM - 13-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2022Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

HELICAL PLC AGM - 13-07-2023

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

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

RS GROUP PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. Total variable pay for the year under review is considered excessive, at approximately 241.3% of salary for the CEO (Annual Bonus 64.7% and LTIP 176.6%) The Ratio of CEO pay compared to average employee pay is acceptable, standing at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 3.4, Oppose/Withhold: 37.1,

RENEWI PLC AGM - 13-07-2023

5. *Re-elect Ben Verwaayen - Chair (Non Executive)*
Chair. Independent upon appointment. Chair of the Nomination Committee
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.
PIRC issue: in the 2022 Annual General Meeting the resolution for the re-election of Mr. Verwaayen received significant opposition of 11.66% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.2, Oppose/Withhold: 19.3,

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.
It is recommended that Camden vote in favour.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

BT GROUP PLC AGM - 13-07-2023

11. *Re-elect Allison Kirkby - Non-Executive Director*
Independent Non-Executive Director.

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

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 14-07-2023

5.1. *Re-elect Paul Manduca - Chair (Non Executive)*
Independent Non-Executive Chair.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

URBAN LOGISTICS REIT PLC AGM - 18-07-2023

3. *Re-elect Nigel Rich - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

CALEDONIA INVESTMENTS PLC AGM - 19-07-2023

19. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*
A group of shareholders, being Cayzer Trust, the Concert Party Directors, the Employee Share Trust, the directors of Cayzer Trust and other members of the wider Cayzer family have been deemed a Concert Party by the Panel on Takeovers and Mergers. The Company has proposed a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to Make Market Purchases.At the Latest Practiceable Date, the Concert Party owned 48.90% of the Company's share capital. The concert Party has said that it has no interest in materially will be subject to a maximum shareholding of 49.9% of shares carry voting rights. As this is limited to less than 50%.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 63.6, Abstain: 1.7, Oppose/Withhold: 34.7,

EXPERIAN PLC AGM - 19-07-2023

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 19-07-2023

6. *Re-Elect Carolina Espinal - Non-Executive Director*
Non-Executive Director. Not considered to be independent as this director is considered to be connected with the Investment Manager. She is a Managing Director, Primary team at HarbourVest Partners, LLC, an affiliate of the Investment Manager. However, there is sufficient independent representation on the Board.

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

INTERMEDIATE CAPITAL GROUP AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 1426.82% of salary (Cash bonus: 285.36%; Equity awards: 1141.46%). The ratio of CEO pay to average employee pay is considered acceptable at 4:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 3.9, Oppose/Withhold: 15.4,

PREMIER FOODS PLC AGM - 20-07-2023

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
It is recommended that Camden vote in favour.

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

BIG YELLOW GROUP PLC AGM - 20-07-2023

6. *Re-elect Vince Niblett - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 87.4, Abstain: 1.0, Oppose/Withhold: 11.6,

PENNON GROUP PLC AGM - 20-07-2023

12. *Re-elect Iain Evans - Non-Executive Director*
Independent Non-Executive Director.

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

JOHNSON MATTHEY PLC AGM - 20-07-2023

3. *Approve Remuneration Policy*
The Company has decided to leave most of the previous policy unchanged. Amendments proposed include: (i) the payout for achieving the threshold performance target under the annual bonus is to be reduced to 25% of the target opportunity. It was previously 15% of the maximum opportunity, which is equivalent to 30% of the target opportunity; (ii) the threshold vesting percentage for each performance measure within the long-term PSP will be set at the time of each award having regard to the targets set. The vesting at threshold for each performance measure will be no more than 25% and (iii) no defined ROIC underpin applied to future PSP awards.

Total potential awards for variable remuneration may be excessive as it may be greater than 200% of salary. Under the annual bonus, payout may amount to 180% of fixed salary and for the LTIP, payout may amount to 250% of fixed salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.3, Oppose/Withhold: 10.8,

QINETIQ GROUP PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 196.4% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:BD.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*
Changes proposed: i) The Bonus Banking Plan (BBP) will be replaced by an Annual Bonus Plan (ABP), with the current 200% of salary maximum remaining unchanged. The ABP is a more market-standard structure, with 70% of any outcome payable in cash at year end and 30% deferred into shares which vest after two years, ii) introduction of a new Long-term Performance Award (LPA) to replace the Deferred Share Plan (DSP). The LPA will be targeted on achieving stretching levels of performance, aligned with market guidance and the new FY27 ambition, beyond those of the current incentives with an increased reward opportunity. For the Executive Directors, the LPA will have a maximum award of shares to the value of 250% of salary for exceptional levels of performance over a three-year period,

followed by a two-year holding period post-vesting.
Total potential variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus 30% of the Bonus will defer to shares for a period of two years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the new LPA 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. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

8. *Re-elect Neil Johnson - Chair (Non Executive)*
Non-Executive Chair of the Board.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.3, Oppose/Withhold: 24.0,

17. *Approval of the Long-term Performance Award ("LPA")*
It is proposed to the shareholders to approve the Long-Term Performance Award (LPA) of the Company. Under the plan eligible to participate is any employee or executive director of the Company and its subsidiaries. The vesting of awards under the LPA may be subject to performance conditions set by the Committee on or immediately prior to grant. It is currently intended that the performance conditions applying to awards granted under the LPA for the financial year to 31 March 2024 are: earnings (35% weighting), returns (35% weighting) and revenue growth (30% weighting). No more than 20% of each element of the award will vest at threshold levels of performance. Metrics and weightings for each subsequent financial year will be set on an annual basis, subject to approval by the Committee. Performance period is three years which is no considered sufficiently long-term, however, there is a holding period of two years which is welcomed. Malus and clawback provisions apply to the proposed award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

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

FIDELITY CHINA SPECIAL SITUATIONS PLC AGM - 20-07-2023

7. *Elect Mr. Gordon Orr - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.8, Abstain: 2.9, Oppose/Withhold: 20.3,

DISCOVERIE GROUP PLC AGM - 24-07-2023

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.
PIRC issue:in the 2022 Annual General Meeting the resolution for issuance of shares with Pre-emption Rights received significant opposition of 10.26% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

14. *Additional Authority to 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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

17. *Issue Additional Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

9. *Re-elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board.

As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

PALACE CAPITAL PLC AGM - 26-07-2023

6. *Re-elect Steven Owen - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
This director 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: 72.8, Abstain: 5.6, Oppose/Withhold: 21.6,

MOLTEN VENTURES PLC AGM - 26-07-2023

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 proposal is not supported as it is considered that the 5% limit sought under the 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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

WIZZ AIR HOLDINGS PLC AGM - 02-08-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The CEO's variable pay for the year under review is at 85.4% of the salary (Annual Bonus: 85.4% and LTIP: 0%) and is not considered excessive. However, the ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. It is considered that CEO pay ratio should not exceed more than 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Given the extension to the CEO contract, there are changes to the performance conditions of the VCP award. The end share price of £119.34 for a GBP 100 million pay-out has been maintained. To align with the contract extension the performance period has been extended to seven years from five years (90% weighting): a) The threshold end share price GBP 77.24 has also been maintained, b) There will continue to be straight-line vesting in between threshold and maximum performance, c) Base period for calculation is volume weighted average share price over first half of calendar year 2021 (VWAP 1H CY 2021) – tested against share price at end of period VWAP 1H CY 2028, d) Amendments have also been made to allow full pay-out if 100% target share price is hit during two consecutive quarters before end date, otherwise defaulting to measured achievement based on 1H CY 2028 VWAP and e) 10% of an award may vest based on the achievement of ESG targets, the criteria for which will be people and environment, both weighted at 5%. The diversity objective will remain unchanged based on achieving a minimum of 40% female representation within management by end of F26. It is proposed that the carbon target glidepath be updated. The revised glidepath will now include a target for the VCP in FY26 of 48.9 grams / RPK instead of 45.1 grams / RPK with a steeper emissions reduction to achieve the 2030 goal. The ESG proportion of the award will now be payable regardless of the achievement against the threshold share price.
The plans are highly excessive, in particular the VCP, which at maximum award can exceed 3100% of salary, which is not considered to be acceptable. It is considered that share price is often outside the control of individual directors and is often more effected by larger market changes. Particularly with the likelihood that Covid-19 travel restrictions will end within the 5-year performance period, it is considered that share prices in the airline sector as a whole could react positively. In turn this could mean that the company executives, particularly the CEO could receive huge bonuses for changes that are outside of their input or control.
The maximum pay-out is 200% of base salary for the short-term incentive plan and the maximum face value of annual awards will be 250% of base salary for the long-term incentive plan. For the STIP, threshold level of performance is specified in 50 per cent of base salary; if performance falls below this level, there will be no pay-out for that proportion of the award. For the LTIP, typically 25 per cent of award value will vest for threshold performance with straight-line vesting to maximum performance.
Short-term incentive plan performance measures are determined by the Remuneration Committee annually; the performance measures are intended to align the performance of Executive Directors with Group's near-term objectives of delivering against its strategy. The Bonus is paid in cash, which is not considered adequate, best practice suggest that 50% of the Bonus should deferred to shares for at least two years. It is noted that, the Chief Executive Officer will not receive any other long-term incentive awards for the entirety of the Value Creation Plan performance period; as such, no LTIP will be made to the Chief Executive Officer in F24. Malus and claw back provisions apply for all the variables pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

4. *Approve the amendments to the rules of the Wizz Air Value Creation Plan (the VCP)*
It is proposed to the shareholders to approve the amendments of the Value Creation Plan (the VCP). The amendments proposed are: i) Performance/vesting period: The performance period and vesting date of the VCP will be extended by two years to 2028 (previously 2026), ii) Share price performance conditions: The original share price target/threshold values under the VCP will be maintained, but the share price performance conditions will be amended to allow 100 per cent. payment if the maximum average share price goal is hit during any two consecutive quarters before the end of the performance period in 2028. The share price target has not changed and will have a 90 per cent. weighting. The original design of the VCP envisaged that the final share price VWAP target must be achieved in the first half of the financial year ending 31 March 2026 ("FY 2026") and, by extending the period of the VCP by two years, the new end period for VWAP achievement is the first half of the financial year ending 31 March 2028, iii) ESG target: The ESG target will be separated from the share price target under the VCP. The ESG measures will remain tested on their original timeline in FY 2026. However, it is proposed that the share price threshold underpin for any payment under the ESG measures will be removed to ensure a continued incentive for the CEO to deliver these important metrics by FY 2026. The ESG proportion of the VCP Award (10 per cent. weighting) will now be payable regardless of the achievement against the threshold share price and iv) Carbon emissions metric: The CO2 target, comprising 50% of the ESG target, under the VCP will be revised, by amending the measure for FY 2026 to 48.9 grams / RPK from 45.1 grams / RPK. This is being proposed in light of the COVID-19 related supply chain issues causing the delayed delivery of the new generation technology airplanes; as a result, the Company is operating a larger than planned proportion of old generation airplanes to meet the strong customer demand and growth opportunities.
Long-Term Incentives 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

9. *Re-elect Barry Eccleston - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

10. *Re-elect Barry Eccleston (Independent Shareholder Vote)*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 58.2, Abstain: 28.4, Oppose/Withhold: 13.4,

27. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

28. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

INVESTEC PLC AGM - 03-08-2023

34. *Investec plc: Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.4, Oppose/Withhold: 23.4,

TELECOM PLUS PLC AGM - 04-08-2023

3. *Approve Remuneration Policy*
Changes proposed: the Remuneration Committee is proposing to simplify the Remuneration Policy by replacing the existing annual bonus and 2016 LTIP with one single incentive going forward, the Telecom Plus Incentive Plan (TPIP).
The new award that will replace the Annual Bonus and the 2016 LTIP award has a maximum opportunity of 350% of the salary and is considered excessive since is higher than 200%. 30% of the award earned is paid in cash following the end of the performance period and 70% will defer to shares for three years. This is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to the new Telecom Plus Incentive Plan (TPIP).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 2.0, Oppose/Withhold: 14.6,

7. *Re-elect Charles Wigoder - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. Additionally he cerves as CEO of the Company from 1998 to 2010 and Executive Chair of the Board from 2010 to 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 2.0, Oppose/Withhold: 10.1,

CUSTODIAN PROPERTY INCOME REIT PLC AGM - 08-08-2023

7. *Re-elect Ian Thomas Mattioli - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the fund manager, who is also providing company secretarial services. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.4, Abstain: 0.0, Oppose/Withhold: 41.6,

8. *Re-elect Elizabeth McMeikan - Senior Independent Director*
Senior Independent Director. Considered independent.

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

BRAEMAR PLC EGM - 09-08-2023

9. *Re-elect Joanne Lake - Non-Executive Director*
Independent Non-Executive Director and Chair of the audit committee. Due to an ongoing investigation into a historic transaction originating in 2013, the Company has not yet published the financial results for the year ended 28 February 2023. The investigation into this transaction and any related matters which may arise, is still ongoing. This raises concerns on the Audit Committees ability to check the external or internal audit of the Company. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year under review.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.9,

12. *Re-appoint BDO LLP as the Auditors*
As the Company has not disclosed the Annual Report due to an ongoing investigation into a historic transaction originating in 2013, there is no available audit information on the date, tenure and audit fees of the Auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

13. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 65.4, Abstain: 2.6, Oppose/Withhold: 32.0,

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 77.9, Abstain: 6.8, Oppose/Withhold: 15.4,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 6.8, Oppose/Withhold: 15.5,

FORESIGHT GROUP HOLDINGS LIMITED AGM - 10-08-2023

7. *Re-elect Michael Liston - Non-Executive Director*
Independent Non-Executive Director.

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

12. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

15. *Approve the Waiver of Rule 9*
The Panel has ruled that a group of Ordinary Shareholders is deemed to form a concert party for the purposes of the Takeover Code. As at the Latest Practicable Date, these shareholders, being Mr. Bernard Fairman, Executive Chairman and co-founder of the Company, Beau Port Investments Limited, the company through which Mr. Bernard Fairman holds his shares in the Company, Mr. Gary Fraser, Chief Financial Officer and Chief Operating Officer, and his wife, Mrs Susan Fraser, Mr. David Hughes, Mr. Nigel Aitchison, Mr. Russell Healey, Mr. Michael Currie and Mr. Federico Giannandrea between them were interested in 41,459,764 Ordinary Shares, representing approximately 35.7% of the shares carrying voting rights of the Company.
In accordance with Rule 37 of the Takeover Code, the Panel has agreed to waive any requirement on the Concert Party to make a general offer to all shareholders of the Company which could arise as a result of an exercise of the Authority [to make Market Purchases], provided that the Independent Shareholders have passed, on a poll, the Waiver Resolution. In no circumstances will the Company make market purchases of Ordinary Shares which would result in the percentage of voting rights in which the Concert Party is interested exceeding 39.6%.
Repurchases carried out under the authority sought at this meeting have the potential to increase the concert party holding but as this increase is limited and does not take the concert party across any of the governance control thresholds support is advised.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 51.7, Abstain: 0.0, Oppose/Withhold: 48.3,

PROSUS N.V. AGM - 23-08-2023

2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

ORYX INTERNATIONAL GROWTH FUND LTD AGM - 24-08-2023

11. *Approve the Winding up of the Company*
Under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the Annual General Meeting (AGM) of the Company every two years. The Directors, based on discussions with the Company's most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM in 2023. Based on the above assessments, the Directors are of the opinion that the Company is able to meet its liabilities as they fall due for payment because it has and is expected to maintain adequate cash resources. Given the nature of the Company's business, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the next 12 months from the date of approval of these financial statements.Therefore, the Board consider it appropriate to adopt the going concern basis in preparing the financial statements. In making this assessment, the Board has considered the impact of the war in Ukraine, inflation, rising rates and supply chain disruptions on the Company and are confident that it remains appropriate to

adopt the going concern basis.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 0.0, Oppose/Withhold: 96.5,

VISTRY GROUP PLC EGM - 30-08-2023

1. *Approve the Amendments on the Remuneration Policy*
It is proposed to the shareholders to approve the amendments of the remuneration policy for the Executive Directors. The key amendments proposed are: i) Annual Bonus: a) provide for a maximum annual bonus of 300% of base salary (from 150% currently), b) increase the level of possible deferral, so that at least one-third of any annual bonus would be deferred for two years, c) increase the level of deferral for Greg Fitzgerald specifically, so that two-thirds of any annual bonus payable to him would be deferred for two years under the Deferred Bonus Plan, d) allow the Committee to decide to apply strengthened leaver conditions to some or all awards granted under the DBP from 2024. Where the Committee so decides, this will mean that deferred bonus awards are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. This will require consequential amendments to be made to the DBP rules. The Committee has determined that this treatment will apply to 50% of any deferred bonus awards granted to Greg Fitzgerald in 2024. ii) LTIP award, it is proposed to increase the level of annual grant under the LTIP to a maximum of 300% of base salary (excluding any dividend equivalents), iii) The existing shareholding guidelines will be formally incorporated within the Revised Policy and are proposed to be strengthened for any Executive Director who receives an LTIP opportunity of greater than 200% of base salary. Where this applies, the shareholding guideline will apply at the higher of: a) 200% of base salary; or b) the Executive Director's LTIP opportunity (representing an increase from a fixed 200%, as per the current position). This means that for the CEO, the guideline will increase to 300% of base salary and this is proposed to take effect immediately following the General Meeting. Its application to other Executive Directors will be reviewed in line with the review of LTIP grant levels for 2024, iv) The existing post-employment guidelines will also be formally incorporated into the Revised Policy, with Executive Directors being required to hold the lower of 100% of their in-employment guideline or their actual shareholding at cessation, for a period of two years. For the CEO, this therefore means that the post-employment guidelines will also increase immediately following the General Meeting, and will increase for other Executive Directors in line with any increase to the in-employment guideline as referred to above.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 54.4, Abstain: 0.8, Oppose/Withhold: 44.8,

2. *Approve amendments to the Vistry Group PLC Long Term Incentive Plan 2020*

The LTIP currently provides that in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed that this maximum be increased to 300% of annual base salary (excluding dividend equivalents) to align with the normal maximum annual LTIP grant proposed in the Revised Policy. The amendment proposed is therefore to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of base salary. No other amendments are proposed to the LTIP other than typographical updates. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 54.8, Abstain: 0.8, Oppose/Withhold: 44.4,

DS SMITH PLC AGM - 05-09-2023

5. *Re-elect Geoff Drabble - Chair (Non Executive)*
Chair. Independent upon appointment.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
PIRC issue: on the 2022 Annual General Meeting the re-election of Mr. Drabble received significant opposition of 11.19% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

TAYLOR MARITIME INVESTMENTS LTD AGM - 06-09-2023

3. *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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

5. *Elect Frank Dunne - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

DE LA RUE PLC AGM - 07-09-2023

9. *Elect Clive Whiley - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.7, Oppose/Withhold: 10.8,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.8, Oppose/Withhold: 10.4,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 2.8, Oppose/Withhold: 30.4,

LXI REIT PLC AGM - 07-09-2023

5. *Re-elect Hugh Seaborn CVO - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 07-09-2023

6. *Re-elect Ms. Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

8. *Re-appoint PricewaterhouseCoopers LLP as the 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

SPEEDY HIRE PLC AGM - 07-09-2023

7. *Re-elect David Shearer - Chair (Non Executive)*

Chair. Independent upon appointment.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.7, Oppose/Withhold: 10.3,

XPS PENSIONS GROUP PLC AGM - 07-09-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 260.3% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (110.3%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 16:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

5. *Re-elect Alan Bannatyne - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 64.6, Abstain: 0.0, Oppose/Withhold: 35.4,

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

Vote Cast: *For* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

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

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

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.
It is recommended that Camden vote in favour.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Re-elect Tony Denunzio - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

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

BERKELEY GROUP HOLDINGS PLC AGM - 08-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

DWF GROUP PLC EGM - 12-09-2023

1. *Approve the Amendments of the Articles of Association*
It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 15 August 2023 between the Company and the holders of the Scheme Share, the directors of the Company to be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect. In addition, with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 141. 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: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

AUTO TRADER GROUP PLC AGM - 14-09-2023

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

TRIFAST PLC AGM - 15-09-2023

2. *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. It is noted that the previous years remuneration report received 32.42% opposition, the Remuneration Committee has disclosed the process used to address issues with shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

3. *Approve Remuneration Policy*
The Remuneration Committee determined that it was not the right time to perform a detailed review of the Policy and is therefore seeking to extend the current Policy for an additional three years with only a handful of changes.
Total potential variable remuneration is deemed excessive as it greater than 200% of salary. Any bonus in excess of 100% of salary will defer to shares for a three-year period, this is not considered adequate.The LTIP has an absence of non-financial measures, which is against best practice. Performance period is three years, which is not considered sufficiently long-term.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

8. *Re-elect Claire Balmforth - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

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.
PIRC issue: The related proposal received 15.25% opposition at the previous AGM and the opposition has not been addressed by the Company.
It is recommended that Camden vote in favour.

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

14. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM.
PIRC issue: This proposal was put forward at last years AGM and received 15.35% opposition which has not been addressed by the Company.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.5,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

REAL ESTATE CREDIT INVESTMENTS LTD AGM - 15-09-2023

2. *Re-appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 28.06% of audit fees during the year under review and 30.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.6,

3. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

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

5. *Re-elect Susie Farnon - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.6,

6. *Re-elect John Hallam - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.6,

7. *Re-elect Colleen McHugh - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.6,

MOONPIG GROUP PLC AGM - 19-09-2023

3. *Approve Remuneration Policy*
It is proposed to approve the new remuneration policy. The potential variable remuneration that may be paid is considered excessive as it exceeds 200% of the fixed salary. The Annual Bonus allocates 33% of the Bonus into shares for a three-year period. However, it would be preferable if 50% of the Bonus were paid in cash,

and the remaining 50% deferred into shares for at least three years.Regarding the LTIP award, there are no non-financial performance measures attached, and the remuneration policy primarily focuses on financial KPIs, which may include factors beyond individual director control. The three-year performance period may not be considered sufficiently long-term, but it is commendable that a two-year holding period is in place.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

15. *Amendments to the Rules of the Long-term Incentive Plan*
The Board proposes the approval of amendments to the rules of the equity-based incentive plan. Amendments include increasing the ongoing grant level to 250%, which is considered excessive. The amendments also allow for a one-off award for FY2024 that will see an overall cap of 450% of fixed salary, which again is deemed excessive. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

GAMES WORKSHOP GROUP PLC AGM - 20-09-2023

10. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee

exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

IG GROUP HOLDINGS PLC AGM - 20-09-2023

5. *Re-elect Mike McTighe*
Non-Executive Chair of the Board. Independent upon appointment.

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

14. *Re-elect Malcolm Le May*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.5, Oppose/Withhold: 13.2,

ARTEMIS ALPHA TRUST PLC AGM - 21-09-2023

5. *Re-elect Mr. Duncan Budge - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of nine years in the Board. However, there is sufficient independent representation on the Board. This director 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: 88.8, Abstain: 0.6, Oppose/Withhold: 10.6,

LIONTRUST ASSET MANAGEMENT AGM - 21-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 2.9, Oppose/Withhold: 19.2,

3. *Re-elect Alastair Barbour - Chair (Non Executive)*
Non Executive Chair. Not considered independent owing to a tenure of over nine years on the board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Additionally, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8. *Re-elect George Yeandle - Non-Executive Director*
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.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
PIRC issue: there is a lack of disclosure on addressing the significant amount of opposition votes against George Yeandle in last years Annual General Meeting.

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

11. *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.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.7,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

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. However, as the proposed change is permissible by the Companies Act.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

TI FLUID SYSTEMS PLC EGM - 22-09-2023

1. *Approval of Rule 9 Panel Waiver*

BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company. BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates (the Concert Party). The resolution is seeking approval from the shareholders for a waiver granted by the Panel. This waiver is related to the obligation that would normally arise under Rule 9 of the UK Takeover Code when BC Omega Holdco, Ltd. increases its percentage of voting rights in the Company. In usual circumstances, when an entity's ownership crosses a certain threshold, they are required to make a mandatory offer to buy the remaining shares from the independent shareholders, at a fair price. The Board requests approval to temporarily waive this obligation for the Concert Party, which would see the Concert Party gain a greater control over the company that is already the case.

Repurchases carried out under the authority sought previously have the potential to increase the concert party holding from 36.7% to 40.80%. On the basis that the majority shareholder potentially further increasing their shareholding, opposition is recommended, due to the adverse consequences this may have on minority shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.6, Oppose/Withhold: 37.3,

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*

Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive.

It is recommended that Camden oppose.

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

2. *Issue Shares for Cash*

The authority sought is equal to 85.7% and exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

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

3. *Approve Share Split*
It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*
It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

REDDE NORTHGATE PLC AGM - 26-09-2023

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

19. *Authorise Share Repurchase of Preference Shares*
It is proposed to permit the Company to make market purchases of up to 1,000,000 preference shares of GBP 50.0 pence each of the Company (being 100% of the issued preference shares of 50.0p each in the Company). The Company's preference shares are not equity share capital and only carry voting rights in certain limited events and, given the limited number of outstanding preference shares of GBP 50.0p each in the Company, the Company is seeking this authority in order to assist in the simplification of the Company's share capital structure. This authority will expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 26 March 2025. As no serious concerns have been identified.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

BALTIC CLASSIFIEDS GROUP PLC AGM - 27-09-2023

9. *Re-elect Tom Hall - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Pursuant to the Relationship Agreement, Tom Hall was nominated to the Board as a representative of the Major Shareholder. Tom Hall is a partner of Apax and a director of other entities in which the funds advised by Apax Partners have an interest. The Major Shareholder, Antler EquityCo S.à r.l, is controlled by funds advised by Apax Partners. There is insufficient independent representation on the Board. [Newline]This director is 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. Does not meet Camden guidelines.

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

16. *Approve Waiver of Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Apax Holding Company from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.60% to 39.56% of the issued share capital. The share buy-back linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 1.6, Oppose/Withhold: 10.9,

3 Oppose/Abstain Votes With Analysis

PACIFIC ASSETS TRUST PLC AGM - 03-07-2023

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

MARKS & SPENCER GROUP PLC AGM - 04-07-2023

2. *Approve the Remuneration Report*
All elements of the single total remuneration table are adequately disclosed. The change in the CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. Total variable pay for the CEO during the year under review was 266.8% of base salary, and is considered excessive since is above the 200% limit. The ratio of CEO pay compared to average employee pay is considered excessive at 94:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension contributions for Executive Director are set at 5% of the salary and in alignment with the workforce and ii) the proposed Policy includes the ability to make payments of Committee membership fees for non-executive directors to align the Company's Policy with the Memorandum and Articles of Association.
Maximum potential awards are considered excessive as they can reach 500% of the salary (Annual Bonus: 200% & PSP: 300%). The Annual Bonus Scheme is paid 50% in cash and 50% is defer to shares for at least three years, which is in line with best practices. Performance is measured against one-year financial and individual performance targets linked with the delivery of the business plan. At least half of the awards are measured against financial measures which typically include Group

PBT before adjusting items (PBT). For the Performance Share Plan, performance measures include financial and non-financial KPI's which is welcomed. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay. However, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Re-elect Archie Norman - Chair (Non Executive)*
Chair. Independent upon appointment.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

9. *Re-elect Andrew Fisher - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Fisher is the Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

AIRTEL AFRICA PLC AGM - 04-07-2023

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.
It is recommended that Camden oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in is the upper quartile of the PIRC comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is not excessive at 111.7% of salary for the highest paid director. However. the ratio of CEO pay compared to average employee pay is not acceptable at 38:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 4.0, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*
Changes proposed: i) Differentiate annual bonus opportunities for the CEO and other executive directors by reducing the annual bonus policy maximum for other executive directors, ii) Increase and differentiate the policy maximum LTIP award levels for the CEO and other executive directors, iii) Place a cap on annual RSU award levels within the overall maximum LTIP award levels and iv) Introduce a facility for a one-off exceptional award opportunity to incentivise a strategic initiative (such as a successful IPO of Airtel Money).
Some of the changes proposed are positive such as the reduction of the maximum opportunity for the executive directors, however, concerns are raised for the remuneration policy on the following issues: On the Annual Bonus one third of the Bonus is defer to shares for a period of three years, this is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP awards, 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, any dividend equivalents accruing on shares between the date when the awards were granted and when the awards vest will normally be delivered in shares. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore, total variable pay could reach 500% of the salary for the CEO and 475% of the salary for the other Executives and is deemed excessive since is higher than 200%. Malus and clawback apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 4.0, Oppose/Withhold: 8.8,

4. *Amend the rules of the Airtel Africa Long-Term Incentive Plan*
The Company intends to amend the rules of the LTIP to allow for awards to be granted to selected individuals. The proposed amendments require shareholder approval under the LTIP rules. The purpose of the proposed amendment is to allow for awards to be made to incentivise the achievement of exceptional strategic initiatives such as the IPO of Airtel Money. The special awards could be in addition to annual awards granted to participants under the LTIP but would be capped with a value at grant of 100% of the participant's base salary. The awards may be settled in cash or shares (including shares of a subsidiary) and would be subject to performance measures linked to the relevant exceptional strategic initiative.
The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 3.9, Oppose/Withhold: 8.7,

6. *Re-elect Sunil Bharti Mittal - Chair (Non Executive)*
Chair. The chair is also the Designated director. Not independent as Airtel Africa PLC is a subsidiary of Bharti Airtel LTD, of which Sunil is the Chair. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

7. *Re-elect Olusegun Ogunsanya - Chief Executive*
Chief Executive and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
It is recommended that Camden oppose.

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

9. *Re-elect Andrew James Green - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: the Director help various roles at Deloitte. The date at which the director left Deloitte has not been disclosed by the company. 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 oppose.

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

11. *Re-elect Douglas Anderson Baillie - 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.
It is recommended that Camden oppose.

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

16. *Re-elect Kelly Bayer Rosmarin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Singapore Telecom International Pte Ltd, which is a significant shareholder. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

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

17. *Re-elect Akhil Kumar Gupta - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is currently employed by Airtel Africa's parent company in the Bharti Group. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

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

18. *Re-elect Shravin Bharti Mittal - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a manager in Airtel Africa, the director has also worked for other subsidiaries and now the parent company Bharti Global LTD. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

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

19. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 35.92% of audit fees during the year under review and 33.37% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

23. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 3.9, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.0,

CAPITAL GEARING TRUST PLC AGM - 05-07-2023

10. *Approve Increase in Aggregate Non-executive Fees*
It is proposed to increase the aggregate limit on Directors' remuneration from GBP 180,000 to GBP 230,000 per annum. This corresponds to an increase of 27.78% and the previous increase was in 2022. Thus, the annualised increase exceeds the recommended limit of 10%.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

3I INFRASTRUCTURE PLC AGM - 06-07-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager.
It is recommended that Camden oppose.

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

9. *Re-elect Ian Lobley - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the fund manager, who is also providing company secretarial services. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.
It is recommended that Camden oppose.

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

10. *Re-elect Paul Masterton - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is noted that the Nomination Committee has started a process to recruit a successor for Mr. Paul Masterton; however, given that the Company was considering moving its domicile to the UK, Mr. Masterton has been asked to remain on the Board for an additional year while the Company awaits the outcome of the UK government's consultation on redcomicilisation. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
It is recommended that Camden oppose.

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

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

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

J SAINSBURY PLC AGM - 06-07-2023

3. *Approve Remuneration Policy*
The maximum potential awards under all the incentive schemes amounts to 470% of salary for the CEO and 405% of the salary for the CFO and are deemed excessive since they are higher than 200%. There are also important concerns about certain features of the LTIP. Its performance conditions are not operating interdependently. Also, the three year performance period is not considered sufficiently long-term. However, a two year retention period applies which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for directors are clearly stated. The CEO's salary is considered to be in the upper quartile of a peer comparator group which raises concerns over the excessiveness of his pay. The highest director's variable pay is considered excessive as it represents 440.9% of base salary (Annual Bonus: 189.1%: - LTIP: 251.8). The ratio of CEO pay compared to average employee pay is considered excessive at 91:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

8. *Re-elect Jo Harlow - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

14. *Re-appoint Ernst & Young LLP as auditor*
EY proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 9.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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

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

SEVERN TRENT PLC AGM - 06-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Total realized rewards under all incentive schemes during the year amount to 298.4% of salary (Annual Bonus: 46.5% - LTIP: 251.9% of salary) which falls above the recommended threshold of 200%. The ratio between the CEO pay and the average employee pay is considered excessive at 28:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5. *Re-elect John Coghlan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Re-appoint Deloitte LLP as Auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.14% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.8,

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

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

ASSURA PLC AGM - 06-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. The CEO's variable pay for the year under review is at 80.2% of salary and does not exceed the limit of 200%. The ratio of CEO pay compared to average employee pay is acceptable at 11:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

3. *Re-appoint Ernst & Young LLP as the Company's auditor*
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.
It is recommended that Camden oppose.

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

6. *Re-elect Louise Fowler - 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.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

9. *Re-elect Jonathan Davies - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Davies is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, Mr. Davies is member of the remuneration committee. 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.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

GREAT PORTLAND ESTATES PLC AGM - 06-07-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

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

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was acceptable, amounting to approximately 97.5% of salary. The ratio of CEO pay compared to average employee pay is acceptable, standing at 8:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Approve Remuneration Policy*

Changes proposed: i) a move from the current traditional LTIP to a restricted share plan (RSP) adopting the market conventional approach of making grants at 50% of the previous level and ii) a move to a more target-focused operational bonus scorecard which can support the Chief Executive and his full team.
Total potential variable pay could reach 3000% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 40% of any annual bonus outcome will be deferred into shares for three years under the Deferred Share Bonus Plan. 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 Restricted Share plan, there are no performance measures attached to the RSP, however, it is subject to performance underprints. 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 clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

6. *Re-elect Toby Courtauld - Chief Executive*
Chief Executive and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

13. *Re-elect Emma Woods - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

14. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
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.
It is recommended that Camden oppose.

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

17. *Approve of the Great Portland Estates Restricted Share Plan*
The Board proposes the approval of a Restricted Share Plan (RSP) to replace its 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 based on underprints criteria. Vesting period is three years and as such is considered to be short-term, it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.3, Oppose/Withhold: 4.8,

20. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

LAND SECURITIES GROUP PLC AGM - 06-07-2023

4. *Elect Sir Ian Cheshire - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

2. *Approve the Remuneration Report*
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 PIRC's comparator group. It is noted that in the 2022 Annual General Meeting the resolution for the approval of the remuneration report received significant opposition of 10.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is not acceptable, amounting to approximately 209.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable, standing at 14:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

13. *Re-appoint Ernst & Young LLP (EY) as auditor of the Company*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.9, Oppose/Withhold: 8.4,

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

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

PETS AT HOME GROUP PLC AGM - 06-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive for the year under review was the Group Chief Financial Officer Mr. Michael Iddon. The CFO salary is in line with workforce. The CFO salary is in the lower quartile of the competitor group. The CFO, total variable pay for the year under review amounts to 211.1% of salary (Annual Bonus: 113.8% & RSP: 97.3%) and is considered excessive. The ratio of the CFO' pay compared to average employee pay is also not appropriate at 39:1. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*
Changes proposed: i) For RSP awards made under new policy the RSP underpin will be judgement-based allowing the Committee to take a broader range of considerations into account when determining vesting, ii) A post-cessation shareholding guideline was introduced in the previous policy and required Executive Directors to retain the lower of 2x salary (or their actual shareholding) for 1 year and 1x salary for 2 years. New policy will fully align with the Investment Association guidelines of the lower of 2x salary or their actual shareholding for 2 years post cessation, starting with shares awarded from the start of FY24 onwards.
Total variable pay could reach 270% of the salary for the CEO and 225% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus will be based at least by 75% on financial performance measures and no more than 25% will be non-financial measures. 1/3 of any bonus achieved will be paid in shares (or share awards) and subject to two-year holding period. It would have been preferable 50% of the Bonus to defer to shares for at least two-year period. Long-term Incentive Plan (LTIP), there is no attached performance in the award, baseline performance underpin applies, which requires share price performance as well as financial and strategic performance to be positive over the first three years of the vesting period. If the underpin is not achieved, the awards lapse in full. The award will vest on the third anniversary of grant, subject to the achievement of the underpins and continued employment. Following vesting, the award will vest after three years followed by a two-year holding period until the fifth anniversary of the grant. Malus and claw back provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

7. *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 9.38% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.0, Oppose/Withhold: 21.7,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.1, Oppose/Withhold: 1.1,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

WORKSPACE GROUP PLC AGM - 06-07-2023

2. *Approve Remuneration Policy*
Changes proposed: i) Increase the maximum bonus opportunity for the CEO from 120% to 150% of salary and ii) Removal of the TPR measure from the LTIP award and introduction of three new measures. The proposed LTIP measures and weightings for the 2023 LTIP grant are: TSR relative to FTSE 350 Real Estate companies (excluding agencies) (25%), Earnings per Share ('EPS') growth (25%), Total Accounting Return ('TAR') (25%) and Environmental, Social and Governance ('ESG') metrics (25%).
Total variable pay could reach 350% of the salary for the CEO and 320% of the salary for the CFO and is considered excessive since is higher than 200%. On the annual Bonus 33% of the Bonus is defer to shares, 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 LTIP award, the introduction of non-financial KPI's is welcomed, however, Vesting period id three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and clawback provisions operate on both the annual bonus and LTIP awards. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. Total variable pay for the year under review is not considered to be excessive at 161.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 5.3, Oppose/Withhold: 0.1,

8. *Re-elect Ms. Lesley-Ann Nash - Non-Executive Director*

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

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

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

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

JPMORGAN EUROPEAN GROWTH & INCOME PLC AGM - 06-07-2023

1. *Receive the Annual Report*
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

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

9. *Re-appoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the Directors to determine their remuneration*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 3.62% 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.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

SIRIUS REAL ESTATE LIMITED AGM - 10-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose*

6. *Re-Elect Andrew Coombs - Chief Executive*
Chief Executive and Chair of the Sustainability Committee.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.
It is recommended that Camden oppose. Chief Executive. Acceptable service contract provisions.

Vote Cast: *Oppose*

7. *Re-Elect Joanne Kenrick - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

9. *Re-Elect James Peggie - 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. [Newline]This director is 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. Does not meet Camden guidelines.
This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Re-Appoint the Auditors*
EY proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 21.91% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises 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*

11. *The Audit Committee be authorised to fix the auditor's remuneration*
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
The company proposes a few changes. Following his departure from the Group, the provisions of the Policy relating to Diarmuid Kelly specifically have been removed. Total potential variable pay could reach 350% of the salary for the CEO and is deemed excessive since is higher than 200%. On the Annual Bonus 65% of the bonus earned will be paid in cash, with the remaining 35% deferred into shares (50% of which will be released to the Executive Directors after one year and 50% after 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. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
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 comparator's group. The total variable pay for the year under review is considered excessive at 304.13% of base salary (142.49% for annual bonus and 161.64% for the LTIP). The ratio of the CEO's pay compared to average employee salary is acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

NATIONAL GRID PLC AGM - 10-07-2023

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.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.
It is recommended that Camden oppose.

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

3. *Re-elect Paula Rosput Reynolds - Chair (Non Executive)*

Chair. Independent upon appointment.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4. *Re-elect John Pettigrew - Chief Executive*

Chief Executive. Acceptable service contract provisions.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

8. *Re-elect Ian Livingston - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

9. *Re-elect Iain Mackay - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Audit Committee and the committee is not fully independent, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

11. *Re-elect Earl Shipp - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Safety & Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

17. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was excessive amounting to approximately 551.8% of salary (Annual Bonus: 103.2% : LTIP: 448.6%). The ratio of CEO pay compared to average employee pay is unacceptable at 22:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ACB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

BRITISH LAND COMPANY PLC AGM - 11-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increased for the year under review and is in line with the workforce which salary increased by 9%. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns over excessiveness. Total variable pay for the CEO was 111.96% of the salary which is acceptable. The ratio of CEO pay compared to average employee pay is acceptable at 15:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

11. *Re-elect Tim Score - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

14. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: The current auditor has been in place for more than five years. 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.
It is recommended that Camden oppose.

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

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

performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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

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

SAFESTORE HOLDINGS PLC EGM - 12-07-2023

1. *Approve Remuneration Policy*
Changes proposed: i) Salary increases will normally be applied annually over the life of the Policy, which for the avoidance of doubt may be higher than the average workforce rate, ii) All Executive Directors will receive the average employer pension contribution rate received by the workforce (currently 4.1% of salary), iii) Annual Bonus: No material changes to policy other than to increase flexibility in relation to performance measures which are now defined as financial and non-financial instead of EBITDA and strategic/operational, iv) The LTIP structure remains aligned with market and best practice, such that there is no reason for change. However, given the Remuneration Committee's wish to reposition total remuneration, an increase from the current Policy's award levels of up to 200% is required and v) Shareholding guidelines In-employment guidelines increased to 600% and 450% of salary for the CEO and CFO/other Executive Directors respectively.
Some of the changes proposed are positive such as the alighement of the pension contributions of the Executive Directors with the workforce and the increase of the shareholding guidelines. However, concerns are still raised for the remuneration policy. More specific: Total potential variable pay could reach 638% of the salary for the CEO and 494% of the salary for the CFO and the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus any Bonus s in excess of 100% of salary will be held in shares via an agreement with the Executive, until the end of the two year period following the financial year in which the bonus is earned. 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 LTIP performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Dividendsmay 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.5, Oppose/Withhold: 2.6,

2. *Amend Existing Long Term Incentive Plan*
It is proposed to the shareholders to approve the amendments of the 2020 LTIP rules. The Board proposes that in order to implement the proposed Policy, an amendment is required to the Safestore 2020 Long Term Incentive Plan rules to increase the individual award limit for annual awards to 480% of salary. The amendment proposed do not promote better alignment with shareholder, since the increase of the maximum for the LTIP award is above the limit of 200% for all the variable pay and therefore is considered excessive. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

WINCANTON PLC AGM - 12-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Total variable pay for the year under review is not considered excessive at approximately 29 % of salary. The ratio of the CEO pay compared to average employee pay is considered acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Reduction of the maximum opportunity for the Annual Bonus from 120% to 100% and ii) Introduction of a carbon intensity measure, based on scope 1 and 2 carbon emissions relative to revenue, for the Annual Bonus.
Total potential variable pay could reach 250% of the salary for the CEO and 235% of the salary for the CFO and is considered excessive since is higher than 200%. On the Annual Bonus, 50% of any bonus earned above 50% of maximum is compulsorily deferred into Company shares for two years, with the balance paid in cash. Although the deferral part of the Bonus is welcomed it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. 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. Dividendsmay 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

6. *Re-elect Gill Barr - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

9. *Re-elect Debbie Lentz - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

12. *Re-elect James Wroath - Chief Executive*
Chief Executive Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. In addition, 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.
As no director has been appointed repsonsiblility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidleines.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

18. *Approve a new Deferred Share Bonus Plan*
It is proposed to the shareholders to approve the new Deferred Share Bonus Plan of the Company. The DSBP is intended to facilitate the deferral of a portion of any annual bonus which is paid to selected employees of the Group into awards over shares. The DSBP has been designed to align with prevailing best practice and the terms of the Company's Directors' Remuneration Policy. DSBP Awards shall be granted over such a number of shares as have a market value equal to the value of the portion of the employee's bonus that the Committee has determined is required to be deferredinto a DSBP Award. In the case of Executive Directors, the proportion of their annual bonus which is required to be deferred into a DSBP Award shall be not less than the amount specified in the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the DSBP Award is granted. The Committee retains discretion to specify that a higher proportion (including up to 100%) of an Executive Director's annual bonus shall be required to be deferred into a DSBP Award at its discretion. DSBP Awards may be structured as: (i)

contingent awards of shares; or (ii) as nil-cost options to acquire shares. DSBP Awards granted to Executive Directors will not ordinarily be capable of vesting until the second anniversary of their grant date, except in exceptional circumstances such as corporate events. Shorter vesting periods may apply to DSBP Awards granted to employees who are not Executive Directors. The vesting of DSBP Awards will not ordinarily be subject to the achievement of any performance conditions. The proposed plan include Executive Directors, based on the recommendation for the remuneration policy and report.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

LONDONMETRIC PROPERTY PLC AGM - 12-07-2023

2. *Approve the Remuneration Report*
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. Total variable pay for the year under review was excessive, amounting to approximately 278.5% of salary (Annual Bonus: 131.2% : LTIP: 147.3%). The ratio of CEO pay compared to average employee pay is acceptable at 4:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve Remuneration Policy*

Changes proposed: i) The maximum bonus opportunity for the Chief Executive increases from 165% to 200% of salary and for the Finance Director from 140% to 175% of salary, ii) The introduction of bonus deferral such that for existing Executive Directors, 50% of any bonus earned over 120% of salary will be deferred and will vest equally after two and three years. For newly appointed Executive Directors, one third of the annual bonus will be subject to deferral into shares vesting equally after two and three years. Once a new Director has built up a 700% of salary shareholding, the deferral mechanism reverts to that for the existing Directors, iii) The maximum LTIP award for the Chief Executive increases from 200% to 225% of salary and for the Finance Director from 165% to 200% of salary. However, mindful of the share price performance over the past year, the Committee determined not to implement this increase, such that the new 2023 LTIP awards, vesting in 2026, will be reduced to 190% and 150% of salary for the Chief Executive and Finance Director respectively, iv) The pension contribution rate for Executive Directors will be aligned with the wider workforce (currently 10% of salary), v) Increase the maximum year of recruitment incentive levels in exceptional circumstances to 210% of salary for annual bonus and 235% of salary for LTIP and vi) inclusion of Strategic and ESG elements in the annual bonus. Some of the changes proposed are welcomed such as the alignement of the pension contributions of the Executives with the workforce and the introduction of a deferral part for the Annual Bonus. However, concerns are still raised for the remuneration policy of the Company. More specific, total variable pay could reach 425% of the salary for the CEO and 375% of the salary for the Finance Director and is considered excessive since is higher than 200%. On the Annual Bonus the introduced deferral is that 50% of the Bonus earned over 120% of salary will be deferred and will vest equally after two and three years. For newly appointed Executive Directors, one third of the annual bonus will be subject to deferral into shares vesting equally after two and three years. This is not considered sufficient, it would be preferable for all Executives 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. In addition, dividend equivalents will be payable on deferred shares and awards vest. 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.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-elect Andrew Livingston - Designated Non-Executive*

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

In addition, Mr. Livingston is member of the remuneration committee. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

16. *Approve the London Metric Property Plc 2023 Long Term Incentive Plan*
It is proposed to the shareholders to approve the Company's 2023 Long-Term Incentive Plan. Eligible to participate in the plan are all employees of the Company including Executive Directors. The Plan provides for the grant of nil cost options ('Awards') over ordinary shares in the capital of the Company ('ordinary shares'). Awards may also be structured as conditional rights to acquire ordinary shares, or to receive a cash payment. The price (if any) at which a participant may acquire ordinary shares on the exercise or vesting of an Award under the Plan will be determined by the Remuneration Committee on the date of grant and may, if the Remuneration Committee sees fit, be nil or equal to the nominal value of an ordinary share. The Remuneration Committee will determine at the date of grant when and how Awards will vest. Ordinarily, Awards will vest on the third anniversary of grant subject to (i) the participant remaining an employee or director of a Group company, and (ii) the satisfaction of performance targets measured over three consecutive financial years. The period from the date of grant until the date of vesting shall be known as the 'Vesting Period'. At the discretion of the Remuneration Committee, Awards may be granted subject to a holding period following Vesting during which any vested and exercised Awards cannot normally be sold or otherwise disposed of except for tax arising on vesting or exercise. In the event of cessation of employment, the participant will normally remain subject to any post-vesting holding requirements.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

BURBERRY GROUP PLC AGM - 12-07-2023

2. *Approve Remuneration Policy*

Changes proposed: Simplification of the BSP vesting period: simplify the approach to vesting for future BSP awards such that awards vest after three years with a two-year post-vesting holding period.

Total variable pay is set at 362.5% of the salary for the CEO and 350% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are adjusted operating profit targets (75%) and strategic objectives (25%). Executives are required to invest 50% of any net bonus into shares until shareholding guidelines are met. It would have been preferable 50% of the Bonus to deferred to shares for at least two years. Burberry Share Plan (BSP), the new share plan has as performance underpins Revenue, ROIC, Brand value and sustainability. Awards will vest after three years with a two-year post-vesting holding period. This is not considered adequate since the performance period is three years which is not sufficiently long-term, however, the two years holding period is welcomed. Directors are entitled to a dividend income which is accrued on vesting shares. This policy is not considered in line with shareholders best interests. Malus and claw back provisions apply to all variable pay. Executive Directors' service agreements operate on a rolling basis with no specific end date and include a 12-month or less notice period both to and from the Company.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. The variable pay of the CEO for the year under review is considered excessive at 273.4% of the salary (Annual Bonus: 118.4% & Other: 155%). It is noted that the CEO receive a joining award of 155% of the salary. The ratio of highest Executive pay compared to average employee pay is not acceptable at 47:1, it is recommended that the ratio does not exceed 20:1.

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

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

5. *Re-elect Dr. Gerry Murphy - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Re-elect Danuta Gray - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

15. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.45% 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

BYTES TECHNOLOGY GROUP PLC AGM - 12-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in the lower quartile of PIRC's comparator group. The variable pay for the CEO was 94% of the salary. The CEO pay ratio is appropriate at 16:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Patrick De Smedt - Chair (Non Executive)*
Non-Executive Chair of the Board. Independent upon appointment.
As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

11. *Re-elect Alison Vincent - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Re-appoint Ernst & Young LLP as auditors of the company*
EY proposed. Non-audit fees represented 14.55% of audit fees during the year under review and 88.70% on a three-year aggregate basis. This level of non-audit fees raises major 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.
It is recommended that Camden oppose.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

C&C GROUP PLC AGM - 13-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3.b. *Re-elect Ralph Findlay - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.0, Oppose/Withhold: 7.4,

3.c. *Re-elect Vineet Bhalla - Non-Executive Director*
Independent Non-Executive Director and newly appointed Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 4.9, Oppose/Withhold: 0.8,

5. *Approve the Remuneration Report*
All elements of the single total remuneration table are disclosed. The CEO's salary is in the median of the competitor group. The CEO to average employee pay is considered acceptable standing at 18:1. The CEO's total realised variable pay stands at 59.8% during the year under review.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 4.7, Oppose/Withhold: 5.3,

8. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.1, Oppose/Withhold: 4.9,

9. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

DR. MARTENS PLC AGM - 13-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

5. *Re-elect Paul Mason - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company’s sustainability programme. As the Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 5.2, Oppose/Withhold: 1.6,

13. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company.*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 247.06% on a three-year aggregate basis. This level of non-audit fees raises major 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.1,

15. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 4.0, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 4.0, Oppose/Withhold: 2.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 4.0, Oppose/Withhold: 3.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 4.0, Oppose/Withhold: 0.1,

DCC PLC AGM - 13-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. However, it is noted that in the 2022Annual General Meeting the Company received significant opposition of 10.34% of the votes on its resolution for its remuneration report. The Company did not disclosed information as to how address the issue with its shareholders. Total variable pay for the year under review is excessive at 219% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 51:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

4.b. *Re-elect Mark Breuer - Chair (Non Executive)*
Non-Executive Chair of the Board.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.1,

4.e. *Re-elect David Jukes - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

HELICAL PLC AGM - 13-07-2023

8. *Re-elect Sue Farr - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 2.4, Oppose/Withhold: 3.8,

9. *Re-elect Joe Lister - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO variable pay for the year under review was at 234.33% of the salary (Annual Bonus: 74.9%, LTIP: 158.2%& Other: 1.23%) and is excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is acceptable, standing at 4:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

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

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, it is recommended that Camden oppose.

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

RS GROUP PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. Total variable pay for the year under review is considered excessive, at approximately 241.3% of salary for the CEO (Annual Bonus 64.7% and LTIP 176.6%) The Ratio of CEO pay compared to average employee pay is acceptable, standing at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 3.4, Oppose/Withhold: 37.1,

4. *Re-elect Alex Baldock - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

5. *Re-elect Louisa Burdett - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

10. *Re-elect David Sleath - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. David Sleath is member of the Remuneration Committee. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

12. *Re-appoint PricewaterhouseCoopers LLP (PwC) 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. 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.

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

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

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

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

RENEWI PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
ll elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the median of the competitor group. The CEO's total realized rewards under all incentive schemes stand at 384.9% of salary (Annual Bonus: 115% and LTIP: 269.9%) which is above the 200% recommended limits. The ratio of CEO pay compared to average employee pay is considered acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

3. *Approve Remuneration Policy*

The Remuneration Committee believes that the Policy continues to be effective in rewarding our Executive Directors and therefore, have not made any fundamental changes. As such, only minor changes have been made to the Remuneration Policy. One minor change includes the removal of a monetary cap of benefits to allow the Committee the flexibility to ensure that the Executive Directors have access to the same benefits available to the wider workforce.

Potential variable pay could reach 300% of the salary and is deemed excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% in shares which is in line with best practices. However, concerns are raised for the LTIP award, the performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply for all variable pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

5. *Re-elect Ben Verwaayen - Chair (Non Executive)*

Chair. Independent upon appointment. Chair of the Nomination Committee

A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

PIRC issue: in the 2022 Annual General Meeting the resolution for the re-election of Mr. Verwaayen received significant opposition of 11.66% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.2, Oppose/Withhold: 19.3,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

BT GROUP PLC AGM - 13-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary did not increase during the year under review. However, the CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his salary. The CEO's total realised rewards under all incentive schemes is considered appropriate at approximately 160.45% of his base salary. The average CEO pay compared to employee pay is considered unacceptable at approximately 56:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve Remuneration Policy*
No changes proposed. The maximum potential opportunity under all incentive schemes is 400% of salary which is considered excessive; it is recommended that total variable pay is limited to 200% of salary. On the Annual Bonus 50% of the Bonus is paid in cash and 50% defer to shares for three years which is in line with Best

Practices. On the Restricted Share Plan (RSP) awards subject to two underpins over the initial three-year vesting period: i) ROCE is equal to or exceeds WACC and ii) Sustainability. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. An exceptional limit equivalent to 250% of salary can be applied for the recruitment of Executive Directors, which is not appropriate. The use of an exceptional limit for recruitment purposes amongst other things is not considered appropriate. On termination, the Committee may choose to dis-apply performance conditions or time pro-rating on awards vesting, which is contrary to best practice.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCD.
Based on this rating it is recommended that Camden oppose.

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

5. *Re-elect Adam Crozier - Chair (Non Executive)*
Chair. Independent upon appointment. H
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

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

8. *Re-elect Adel Al-Saleh - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director is on the management Board of DT a significant shareholder of the company. However, there is sufficient independent representation on the Board.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

13. *Elect Ruth Cairnie - Senior Independent Director*
Newly appointed Senior Independent Director. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

16. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 0.28% of audit fees during the year under review and 0.62% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

23. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 5,848 more specific BT Group plc's wholly owned subsidiary, British Telecommunications plc, paid the costs of attending events at (i) the Labour party conference; (ii) the Conservative party conference; and (iii) the Welsh Labour party conference. This raises concerns about the potential donation which could be made by the Company under this authority.
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

LIBERTY GLOBAL PLC EGM - 13-07-2023

3. *Approve Adjournment of Meeting*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1. *Amend Articles: Threshold in the New Liberty Bye-laws in Connection with the Variation of Class Rights*
The board seeks to approve, a proposal seeking Shareholders' views, on a non-binding, advisory basis, amendments to the articles of association concerning to the threshold in the New Liberty Bye-laws in connection with the variation of class rights. It is proposed the following articles amendments:
If at any time the capital of the Company is divided into different classes of shares, all or any of the rights attached to any existing class may from time to time be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up: (a) in the case of any class of capital of the Company other than the Class A Common Shares, Class B Common Shares and the Class C Common Shares, in such manner (if any) as may be provided by any instrument establishing those rights, including any amendment to these Bye-laws; or (b) in the case of the Class A Common Shares, Class B Common Shares and the Class C Common Shares, with the sanction of a resolution passed by the majority of the votes cast at a separate meeting of the holders of the shares of the class to which the variation or abrogation relates, at which the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class."
It is proposed to reduce the approval thresholds for transactions requiring a class vote as a Bermuda company and following the approval of the Scheme, proposed during the COURT meeting, for the Redomiciliation as a Bermuda Company. This is considered to be a technical item in order to implement the Scheme of Arrangement, on which there are some elements of governance concerns, namely the lack of sufficient independence of the board, the absence of a dividend policy that would be submitted to shareholders and the maintenance of multiple classes of shares. Opposition is recommended.

Vote Cast: *Oppose*

2. *Amend Articles: Threshold for Certain Business Combinations*
The board seeks to approve, a proposal seeking Shareholders' views, on a non-binding, advisory basis, amendments to the articles of association concerning to the

threshold for certain business combinations with unrelated parties and subjecting certain mergers proposed by related parties of New Liberty to enhanced shareholder approval requirements. It is proposed the following articles amendments:
Article 33.3 establish: "The affirmative vote of not less than three-fourths (75%) of the total voting power of the Voting Securities present in person or by proxy at a quorate general meeting of Members at a meeting specifically called for such purpose, will be required in order for the Company to take any action to authorize: (a) subject to Bye-law 34.3, the sale, lease or exchange of all, or substantially all, of the property or assets of the Company that is not a merger, amalgamation or consolidation of the Company; provided, however, that this clause will not apply to any such sale, lease or exchange that an affirmative vote of more than sixty-six percent (66.0%) of the members of the Board then in office have approved (in which case, a majority of the votes cast by the total voting power of the issued and outstanding Voting Securities present in person or represented by proxy at a quorate general meeting will be required).
Article 34.1-34.4: establish rules, procedures and voting rights for Merger, Amalgamation or Consolidation, such as: i) affirmative vote of more than sixty-six percent (66.0%) of the members of the Board; ii) If the required number of the members of the Board then in office prescribed by Bye-law 34.1 have not affirmatively voted to approve a merger, amalgamation or consolidation of the Company with or into any other company, then such transaction may only be authorised by a resolution approved by more than 66.0% of the total voting power of the issued and outstanding shares entitled to vote at the general meeting, voting together as a single class; iii) in order to authorise a Covered Transaction the board shall to form an Independent Committee, and after determination by the Independent Committee the proposed Covered Transaction must be approved by (a) a majority of the members of the Independent Committee, (b) a majority of the members of the Board and (c) a majority of the votes cast by the outstanding Class A Common Shares, Class B Common Shares and Class C Common Shares.
It is proposed to reduce the approval thresholds for transactions requiring a class vote as a Bermuda company and following the approval of the Scheme, proposed during the COURT meeting, for the Redomiciliation as a Bermuda Company. This is considered to be a technical item in order to implement the Scheme of Arrangement, on which there are some elements of governance concerns, namely the lack of sufficient independence of the board, the absence of a dividend policy that would be submitted to shareholders and the maintenance of multiple classes of shares. Opposition is recommended.

Vote Cast: *Oppose*

LIBERTY GLOBAL PLC COURT - 13-07-2023

1. *Approve Scheme Resolution No. 1*

The board seeks to approve Scheme of Arrangement, dated from June 5, 2023, between the Company and the holders of Scheme Shares. New Liberty has been incorporated in Bermuda as an exempted company limited by shares. According to this, the New Liberty will have an authorized share capital of USD 20,000,000 of aggregate nominal value, of which approximately USD 4,500,000 will be utilized to issue the New Liberty Shares on the effective date, which will be anticipate approximately 171,504,402 New Liberty Class A Common Shares, 12,994,000 New Liberty Class B Common Shares, and 231,746,548 New Liberty Class C Common Shares, all par value USD 0.01 per share, based on the number of shares of each class of Liberty Shares outstanding as of May 29, 2023.
It is explained that the New Liberty has not adopted a dividend policy with respect to future dividends and does not currently intend to pay cash dividends, and any future determination will be made at the discretion of the New Liberty Board. Concerning to voting rights, holders of New Liberty Class A and New Liberty Class B will vote together as a single class on all matters submitted. Holders of New Liberty Class A will be entitled to one vote per Class A Common Shares and Class B will be entitled to 10 votes per Class B Common Shares. Holders of New Liberty Class C Common Shares will not be entitled to any votes. Additionally, the board explicits specificities related to taxation for Shareholders located in United Kingdom and United States, individual and corporate holders, regarding redomiciliation. For Bermuda holders does not apply any material tax consequences. Finally, it is proposed amendments to the articles of association in order to comply with the Scheme of Arrangement of New Liberty.
The company seeks approval for each of the four items of the scheme, namely under this resolution:
1. The issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, 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. In addition, serious corporate governance concerns have been identified: it is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice; and the non disclosure and absence of a dividend policy is considered to be a serious limitation to shareholders' rights. On these grounds, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve Adjournment of Meeting*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Approve Scheme Resolution No. 2*
The company seeks approval for each of the four items of the scheme, namely under this resolution:
2. The share capital of the Company shall be increased to its former amount by the creation of such number of New Shares as will have an aggregate nominal value equal to the aggregate nominal value of Scheme Shares cancelled; and the Company shall apply the credit arising in its books of account as a result of such reduction of capital in paying up, in full at par, the New Shares created, and shall allot and issue the same, credited as fully paid up, to New Liberty and/or its nominee or nominees.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, 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. In addition, serious corporate governance concerns have been identified: it is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice; and the non disclosure and absence of a dividend policy is considered to be a serious limitation to shareholders' rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Scheme Resolution No. 3*
The company seeks approval for each of the four items of the scheme, namely under this resolution:
3. The New Liberty Shares to be issued shall rank pari passu with respect to all dividends or distributions made, paid or declared after the Effective Date on the share capital of New Liberty, and explicit that New Liberty may in its sole discretion determine that no such New Liberty Shares shall be allotted and issued to such Scheme Shareholder, but instead such shares shall be allotted and issued to a nominee appointed by New Liberty as trustee for such Scheme Shareholder, on terms that they shall, as soon as practicable following the Effective Date, be sold on behalf of such Scheme Shareholder at the best price which can reasonably be obtained and the net proceeds of such sale shall be paid to such Scheme Shareholder. In the absence of bad faith or willful default, none of the Company, New Liberty and any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, 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. In addition, serious corporate governance concerns have been identified: it is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice; and the non disclosure and absence of a dividend policy is considered to be a serious limitation to shareholders' rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Scheme Resolution No. 4*
The company seeks approval for each of the four items of the scheme, namely under this resolution:
4. i) The Company explicits that in the Effective Date, New Liberty shall allot and issue all New Liberty Shares which it is required to allot and issue to give effect to this Scheme; ii) explains procedures for those that hold Scheme Shares in Certificated form; iii) proposes that not later than 14 days following the sale of any relevant New Liberty Share the company shall procure that the nominee shall account for the cash payable by dispatching to the persons respectively entitled thereto checks by post; iv) other related matters.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, 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. In addition, serious corporate governance concerns have been identified: it is considered that companies should abide by the one-share, one-vote principle, which is deemed to be best practice; and the non disclosure and absence of a dividend policy is considered to be a serious limitation to shareholders' rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

TEMPLETON EMERGING MARKETS I.T. PLC AGM - 14-07-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager.
It is recommended that Camden oppose.

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

6. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY 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.
It is recommended that Camden oppose.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

FRESENIUS MEDICAL CARE AG & CO KGAA EGM - 14-07-2023

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 28.87% of audit fees during the year under review and 38.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

BLOOMSBURY PUBLISHING PLC AGM - 18-07-2023

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices.

Information concerning the determination of non-executive directors' fees is disclosed. The CEO pay ratio is considered acceptable, at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

3. *Approve Remuneration Policy*
The board seeks approval of a new remuneration policy. Significant changes proposed include a pension reduction, an increase in maximum awards under variable remuneration (200% overall cap increased to 240%) and an introduction of a deferral mechanism for the Annual Bonus.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.9,

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

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

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 2.8, Oppose/Withhold: 9.7,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.6, Oppose/Withhold: 0.0,

17. *Approve Bloomsbury Publishing PLC 2023 Executive Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

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

18. *Approve Bloomsbury Publishing PLC 2023 Sharesave Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

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

URBAN LOGISTICS REIT PLC AGM - 18-07-2023

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 proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

EXPERIAN PLC AGM - 19-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increased by 2.5% for the year under review and the workforce salary increased by 7.6%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the CEO during the year under review amounts to 605.27% of salary (Annual Bonus: 118% of salary, LTIPs: 448.5% of salary & Other: 38.77%), which is excessive. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 30:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

3. *Approve Remuneration Policy*
No changes proposed. Potential variable pay is excessive as it may amount to 688% of the salary which is significantly higher than the recommended limit of 200% of salary. Annual Bonus performance measures are EBIT (80%) and revenue performance (20%). Half of the Bonus must be deferred into the CIP for three years. Performance Share Plan (PSP) measures are, TSR (25%), ROCE (25%) and adjusted Benchmark EPS (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. CIP awards will be based on cumulative Benchmark operating cash flow (50%) and adjusted Benchmark EPS (50%). The maximum award remains a 2:1 match. Malus and claw back provisions apply for all variable pay. Non-executive directors have letters of appointment which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders at the AGM. Appointments are renewed by mutual agreement. upside discretion may be used when determining severance. Awards vesting is accelerated fully in the event of takeover, which is not supported as it rewards directors for performance not obtained.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.0, Oppose/Withhold: 5.6,

8. *Re-elect Alison Brittain - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Brittain is the Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

12. *Re-elect Jonathan Howell - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. 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.
The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.2, Oppose/Withhold: 1.8,

14. *Re-elect Mike Rogers - Chair (Non Executive)*
Independent non-executive Chair.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.8, Oppose/Withhold: 7.4,

15. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

CALEDONIA INVESTMENTS PLC AGM - 19-07-2023

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. However, performance-based variable remuneration was paid during the year under review.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

3. *Approve Remuneration Policy*
The policy disclosure is not considered adequate as incentive metrics have not been clearly disclosed. The basic fees for the non-executive Directors are capped at GBP 600,000 per annum in aggregate. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. It is noted any bonus over 50% of basic salary is deferred into shares for a period of three years. Also, the maximum value of nil-cost options that may be granted in any year under the performance share scheme rules is 200% of base salary with the maximum potential under all incentive awards standing at 300% of salary which is considered excessive.
Furthermore, all payments and change of control severance are subject to the overriding discretion of the Remuneration Committee, contrary to best practice.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

9. *Re-elect Charles W. Cayzer - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a former executive of the Company and he has served on the Board for more than nine years on aggregate. There is sufficient independent representation on the Board.
This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Appoint the Auditors: BDO LLP*
BDO LLP proposed. Non-audit fees represented 61.17% of audit fees during the year under review and 22.94% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

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

17. *Allow the Board to Determine the Auditor's Remuneration*

Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

JPMORGAN EUROPEAN DISCOVERY TRUST PLC AGM - 19-07-2023

9. *Re-appoint Ernst & Young as the Auditors of the Company and Allow the Board to Determine their Remuneration*
EY 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 24.3, Oppose/Withhold: 0.0,

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

HICL INFRASTRUCTURE PLC AGM - 19-07-2023

11. *Re-appoint KPMG as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 15.79% 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.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

HARBOURVEST GLOBAL PRIVATE EQUITY LTD AGM - 19-07-2023

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

EDINBURGH INVESTMENT TRUST PLC AGM - 19-07-2023

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.56% 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.
It is recommended that Camden oppose.

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

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

FIDELITY CHINA SPECIAL SITUATIONS PLC AGM - 20-07-2023

10. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. T
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.
It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

PREMIER FOODS PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed, the CEO salary is in line with the workforce. In addition, it is noted that the CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review was excessive, amounting to approximately 352.1% of salary (Annual Bonus: 124.9% & LTIP: 227.2%). The ratio of CEO pay compared to average employee pay is not acceptable at 32:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Approve Remuneration Policy*

Changes proposed: i) Increase maximum annual bonus opportunities by 25% of salary for each of the executive directors for FY23/24 onwards. The CEO's maximum bonus opportunity will increase from 125% to 150% of salary, and the CFO's bonus opportunity will increase from 100% to 125% of salary, ii) Increase maximum annual LTIP opportunities by 50% of salary for each of the executive directors for FY23/24 onwards. The CEO's LTIP opportunity will increase from 150% to 200% of salary, and the CFO's LTIP opportunity will increase from 100% to 150% of salary, iii) Introduction of a formal post-employment shareholding guideline. This guideline will require departing executive directors to hold 100% of their in-employment shareholding guideline (or their actual shareholding at the date of departure, if lower) for the first year post-cessation, and 50% in the second year.

Maximum potential awards are set at 350% of the salary for the CEO and 275% of the salary for the CFO and is considered excessive, since are higher than the recommended limit of 200%. Annual Bonus performance measures are financial (70%) and non-financial (30%). Two third of the Bonus is paid in cash and one third is deferred to shares for a three-year period. It would be preferable 50% of the Bonus to deferred to shares for at least two years. Long-term incentive plan (LTIP) performance measures are total shareholder return TSR (50%) and adjusted earnings per share (50%). There are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years which is welcomed. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

16. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

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.
It is recommended that Camden oppose.

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

18. *Approve Political Donations*

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

20. *Approve the amendments to the Premier Foods plc Long Term Incentive Plan 2020*
It is proposed to the shareholders to approve the amendments of the Company's Long Term Incentive Plan 2020. The amendments are relatively minor in nature and are proposed to align with typical market practice and for ease of administration of the 2020 LTIP. The proposed amendments are: i) Individual limit: The individual limit will not apply to awards granted in connection with the recruitment of a participant, ii) Leaving employment: To align with typical market practice, in "good leaver" circumstances, where pro rating of Awards applies, the period over which awards will be pro rated, will be the performance period rather than the normal vesting period. If a participant ceases to be an employee because of death, then their award will vest immediately upon death (unless the Remuneration Committee determines otherwise), rather than on the normal vesting date. The award will vest to the extent any performance conditions have, in the opinion of the Remuneration Committee, been satisfied, and (ii) pro rating of the award to reflect the proportion of the performance period which has elapsed, iii) Delegation of authority: An amendment is proposed to enable the Committee to delegate authority to a person or sub-committee to administer the 2020 LTIP. The Committee will continue to administer the 2020 LTIP in relation to all Awards granted to executive directors and iv) Malus and clawback: The circumstances in which malus and clawback can be applied to Awards granted under the 2020 LTIP have been extended to include any other circumstances considered by the Remuneration Committee to be similar in their nature or effect to the existing reasons for which management could reasonably be held accountable. No serious concerns have been identified, however, in line with its policy on remuneration PIRC recommends opposition on the amendments of the LTIP award.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

INTERNATIONAL DISTRIBUTIONS SERVICES PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*

All elements of the single figure table are adequately disclosed. The pay of the CEO increased by 7.1%, which is not in line with the increase of other employees (5.9%). It should be noted that as the Company does not employ any staff, so the increase of 5.9% refers to Royal Mail Managers. Total awards were not excessive as they amounted to 156.1% of salary. The CEO Pay ratio when compared to employee pay is not considered acceptable, at 36:1. It would be preferred if the ratio was below 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*

Under the new policy, the percentage of the Annual Bonus that will defer into shares is now uncapped, with at least one-third of any award will deferred into shares for three years. Although the Company has the discretion to defer a greater proportion of the bonus into shares, it would be preferred if the Company stated that at least half of the bonus will be deferred into shares. There are no other significant changes to the previous policy.

Total potential variable pay is set at 300% of the salary (max. opportunity for Annual Bonus: 150% & max. opportunity for LTIP: 150%) and is deemed excessive since is higher than the recommended limit of 200%. Long-term incentive plan (LTIP) performance measures are relative TSR (40%) and financial measures (60%). 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. The vesting period is three years which is not considered sufficient long-term , however a two-year holding period apply for the LTIP awards. The Remuneration Committee maintains the discretion to adjust the performance metrics and also the payout levels of awards, this approach is not in line with best practice.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

8. *Re-elect Maria da Cunha - Designated Non-Executive*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
During the year under review, concerns over the company's labour practices have been reported. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. The Designated Non-Executive Director is considered to be accountable for workforce engagement, and it is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

14. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.04% of audit fees during the year under review and 1.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

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

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 10% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

BIG YELLOW GROUP PLC AGM - 20-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 223.13% of salary (Annual Bonus: 120.51%, LTIP: 102.62%). The ratio of CEO pay to average employee pay is not considered acceptable at 28:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.8,

8. *Re-elect Nicholas Vetch - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.0, Oppose/Withhold: 6.8,

10. *Re-elect Heather Savory - Non-Executive Director*
Chair of the Sustainability Committee.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.0, Oppose/Withhold: 1.3,

11. *Re-elect Michael ODonnell - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.0, Oppose/Withhold: 2.3,

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

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

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.0, Oppose/Withhold: 2.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.5, Oppose/Withhold: 4.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

HALMA PLC AGM - 20-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 285.14% of salary (Annual Bonus: 142.6%, LTIP: 142.09%, Other: 0.45%). The ratio of CEO pay to average employee pay is not considered acceptable at 50:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden vote in support.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

9. *Re-elect Jo Harlow - 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.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

13. *Re-elect Roy Twite - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.1,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

PENNON GROUP PLC AGM - 20-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the Company's comparator group. It is noted that no variable pay was vested for the CEO for the year under review. The ratio of CEO pay compared to average employee pay is acceptable at 14:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 6.4, Oppose/Withhold: 1.4,

4. *Approve Remuneration Policy*

No changes proposed. Total potential variable pay could reach 275% of the salary and is deemed excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for three years which is in line with best practices. Concerns are raised for the LTIP award since the vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

EY proposed. Non-audit fees represented 3.27% of audit fees during the year under review and 22.34% 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, PIRC is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.

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

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

JOHNSON MATTHEY PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive Officer and Chief Financial Officer both received a pay increase

of 3.5%. This is below the increase awarded to other UK employees, but is in line with the global workforce (8%). The CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The CEO's realised variable pay is not considered excessive at 134.10% of salary, which is below the 200% recommended limit. The ratio of CEO pay to average employee pay is not considered acceptable at 39:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.2, Oppose/Withhold: 5.0,

3. *Approve Remuneration Policy*
The Company has decided to leave most of the previous policy unchanged. Amendments proposed include: (i) the payout for achieving the threshold performance target under the annual bonus is to be reduced to 25% of the target opportunity. It was previously 15% of the maximum opportunity, which is equivalent to 30% of the target opportunity; (ii) the threshold vesting percentage for each performance measure within the long-term PSP will be set at the time of each award having regard to the targets set. The vesting at threshold for each performance measure will be no more than 25% and (iii) no defined ROIC underpin applied to future PSP awards.
Total potential awards for variable remuneration may be excessive as it may be greater than 200% of salary. Under the annual bonus, payout may amount to 180% of fixed salary and for the LTIP, payout may amount to 250% of fixed salary.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.3, Oppose/Withhold: 10.8,

11. *Re-elect John OHiggins - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: the current auditor has been in place for more than five years 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.
It is recommended that Camden oppose.

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

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

22. *Notice Period for General Meetings, other than Annual General Meetings*
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.
PIRC issue: the results of the 2022 AGM relieved significant opposition for a resolution of the same purpose, with 10.45% voting in opposition. The Company have failed to address this issue with its shareholders and due to this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.8,

QINETIQ GROUP PLC AGM - 20-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The total variable pay for the year under review is not considered excessive, amounting to 196.4% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:BD.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*

Changes proposed: i) The Bonus Banking Plan (BBP) will be replaced by an Annual Bonus Plan (ABP), with the current 200% of salary maximum remaining unchanged. The ABP is a more market-standard structure, with 70% of any outcome payable in cash at year end and 30% deferred into shares which vest after two years, ii) introduction of a new Long-term Performance Award (LPA) to replace the Deferred Share Plan (DSP). The LPA will be targeted on achieving stretching levels of performance, aligned with market guidance and the new FY27 ambition, beyond those of the current incentives with an increased reward opportunity. For the Executive Directors, the LPA will have a maximum award of shares to the value of 250% of salary for exceptional levels of performance over a three-year period, followed by a two-year holding period post-vesting.
Total potential variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus 30% of the Bonus will defer to shares for a period of two years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the new LPA 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. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

8. *Re-elect Neil Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.3, Oppose/Withhold: 24.0,

11. *Re-elect Susan Searle - 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. [Newline]This director

is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 17.50% 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, PIRC is unable to support re-election or re-appointment of those firms as auditors.

It is recommended that Camden oppose.

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

15. *Approve Political Donations*

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

16. *Approval of the Annual Bonus Plan*

It is proposed to the shareholders to approve the Company's Annual Bonus plan. Under the plan any employee or executive director of the Company and its subsidiaries will be eligible to participate in the ABP at the discretion of the Remuneration Committee. Awards to executive directors are subject to the individual maxima set out in the Directors' Remuneration Policy in operation for the relevant year (capped at 200 per cent of salary in the proposed new Policy). performance conditions applying to awards granted under the ABP shall be both financial and non-financial. The financial metrics for the financial year to 31 March 2024 are: orders (20% weighting), operating profit (30% weighting), and operating cash flow (20% weighting). The non-financial metrics for the financial year to 31 March 2024 carry a collective 30%

weighting and include priorities such as implementing new safety programmes, roadmap to net zero, transforming the culture and engagement levels within the business. The vesting of awards will be subject to the satisfaction of certain performance conditions. At the end of a one year performance period, 70% of a vested award will be payable in cash ("Bonus"). The remaining 30% of the vested award will be deferred into QinetiQ shares for a period of two years ("Bonus Shares").
The proposed plan has a maximum opportunity of 200% of the salary for the executives which in aggregate with the Long-Term incentive plan could reach 450% of the salary, this is considered excessive. The deferral part of the plan is not considered sufficient, it would be preferable that 50% of the plan to be paid in cash and 50% to defer to shares for at least three years. The Committee may decide that a participant is entitled to receive an amount equivalent (in cash or shares) to the value of dividends which would have been paid in respect of Bonus Shares during the period from vesting of the original award. This is not supported, as such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
It is recommended that Camden oppose.

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

17. *Approval of the Long-term Performance Award ("LPA")*
It is proposed to the shareholders to approve the Long-Term Performance Award (LPA) of the Company. Under the plan eligible to participate is any employee or executive director of the Company and its subsidiaries. The vesting of awards under the LPA may be subject to performance conditions set by the Committee on or immediately prior to grant. It is currently intended that the performance conditions applying to awards granted under the LPA for the financial year to 31 March 2024 are: earnings (35% weighting), returns (35% weighting) and revenue growth (30% weighting). No more than 20% of each element of the award will vest at threshold levels of performance. Metrics and weightings for each subsequent financial year will be set on an annual basis, subject to approval by the Committee. Performance period is three years which is no considered sufficiently long-term, however, there is a holding period of two years which is welcomed. Malus and clawback provisions apply to the proposed award.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

SSE PLC AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce since CEO salary increased by 3% for the year under review when the workforce salary increased by 6%. The CEO salary is in the median of the competitor group. Total variable pay for the year under review was 344.6% of the salary (AIP: 131.9%, PSP: 212.7%) and is considered excessive since is higher than 200%. The average CEO pay compared to employee pay is considered unacceptable at approximately 46:1. PIRC consider appropriate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

13. *Re-elect Melanie Smith - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 4.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

FULLER, SMITH & TURNER PLC AGM - 20-07-2023

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.
It is recommended that Camden oppose.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is below the median

of the peer comparator group. The CEO's realized variable pay is in line with best practice, with no payout occurring under the Annual Bonus and no LTIP vested during the year. However, LTIP was awarded during the year under review, with the face value of the awards totalling GBP 657,000 (125% of fixed salary). The ratio of CEO pay to average employee pay is not considered acceptable at 28:1. At the 2022 AGM, the Company's proposal to approve the remuneration report received 19.29% opposition. The Company has not addressed the significant opposition.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

8. *Appointt Ernst & Young LLP as Auditors of the Company*
EY 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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

TR PROPERTY INVESTMENT TRUST PLC AGM - 20-07-2023

10. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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.
It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

INTERMEDIATE CAPITAL GROUP AGM - 20-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is in the median of the peer comparator group. The CEO's realized variable pay is considered excessive at 1426.82% of salary (Cash bonus: 285.36%; Equity awards: 1141.46%). The

ratio of CEO pay to average employee pay is considered acceptable at 4:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 3.9, Oppose/Withhold: 15.4,

3. *Approve Remuneration Policy*
The salary for the CEO/CIO will be increased in the following three steps: £500k for FY24; £615k for FY25; and £750k for FY26. The Maximum level of total variable pay for the CEO is unchanged from the current policy and practice, at £6m (this will transition to a multiple of 8x salary from FY26 onwards). This is considered to be excessive, variable pay within 200% would be prefered. There are no other significant changes under the new policy.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: CCD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

4. *To re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

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

7. *Elect William Rucker - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company (Lazard LTD; NYSE), which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

11. *Re-elect Virginia Holmes - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

FIRSTGROUP PLC AGM - 21-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. The Highest Paid Director's (the CFO) salary is in the median of the peer comparator group. The Highest Paid Director's realised variable pay is considered excessive at 548.36% of salary (Annual Bonus: 140.99%; LTIP: 407.37%). The ratio of Highest Paid Director's pay to average employee pay is not considered acceptable at 36:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Sally Cabrini - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

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

11. *Re-elect David Martin - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as acted as Interim Executive Chair from July 2021 until June 2022. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the

functioning of the Board. Holding an executive position is incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

12. *Re-elect Graham Sutherland - Chief Executive*
Chief Executive.
During the year under review, the employees of the Company have conducted several waves of strikes in a long-running dispute with the train operators and government. The strikes are still on-going, and at the time of writing, no deal has been made in order to settle the dispute. As such, due to the negative consequences these strikes may have on the day-to-day operations of the business, and the reputational and economic damages that may occur, opposition is recommended to the election of the CEO.
It is recommended that Camden oppose.

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

13. *Appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 19.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

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

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

19. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

UNITED UTILITIES GROUP PLC AGM - 21-07-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group. The CEO, total variable pay for the year under review amounts to 165.9% of salary (Annual Bonus: 53.9% & LTIP: 112%) and is not considered excessive, since it is within the limit of 200%. The ratio of the CEO' pay compared to average employee pay is not appropriate at 23:1. PIRC considered appropriate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.3,

8. *Re-elect Kath Cates - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Re-appoint KPMG LLP as Auditors of the Company*
KPMG proposed. Non-audit fees represented 18.55% of audit fees during the year under review and 17.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

20. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

DISCOVERIE GROUP PLC AGM - 24-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group. Total variable pay for the year under review is considered excessive since its amounts to 309% of salary (Annual Bonus: 113%, LTIP: 196%), it is recommended that total variable pay does not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 65:1. It is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

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

5. *Re-elect Nick Jefferies - 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. [Newline]This director is 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. Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7. *Re-elect Tracey Graham - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Graham is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore, it is noted that on the 2022 Annual General Meeting Ms. Graham re-election received significant opposition of 10.43% of the votes, and the Company did not disclosed information's as to how address the issue with its shareholders.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9. *Re-elect Rosalind Kainyah MBE - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainabilit.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 7.44% of audit fees during the year under review and 3.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

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

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 2.1, Oppose/Withhold: 6.6,

17. *Issue Additional Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

20. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

CRANSWICK PLC AGM - 24-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is around the median of the comparator group. The CEO's variable pay was 171.9% as a percentage of base salary for the year under review, and is not considered excessive, since is lower than 200%. The ratio of the CEO to median employee's pay was 42:1 for the year under review, which is considered excessive. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

8. *Re-elect Pam Powell - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

9. *Re-elect Tim Smith - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Smith is Chair of the Sustainability Committee.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.8,

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 4.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor
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.
It is recommended that Camden oppose.

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

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

VODAFONE GROUP PLC AGM - 25-07-2023

8. *Elect Amparo Moraleda - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

9. *Re-elect David Nish - Non-Executive Director*
Senior Independent Director and Chair of the Audit Committee. Considered independent.
During the year under review, the company has been found fined for its accounting practices and, and while the full impact of this decision is yet to be ascertained, there are concerns about the financial or legal implications on the company.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

13. *Approve Remuneration Policy*
Following a review of the current arrangements, the Committee is not proposing to make any material changes at this time. Total potential variable pay could reach a maximum of 700% of the salary for the CEO and 650% of the salary for the Executives and is deemed excessive since is higher than 200%. The annual bonus is paid in cash, unless the director has not achieved the required level of shareholding, in which case 25% of the bonus will be deferred into shares. It would be preferred if half of the bonus was deferred into shares regardless to the shareholding levels of directors. The vesting period for the LTIP is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. In addition, 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 2.4, Oppose/Withhold: 4.7,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is at median quartile of the peer comparator group. Awards made under the year amounted to 316% of fixed salary, which is deemed to be excessive. The ratio of CEO to average employee pay is considered unacceptable at 44:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

15. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

21. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

23. *Approve All Employee Option/Share Scheme*
The Board proposes the approval of the Global Incentive Plan 2023. All employees, including the Company's executive directors are eligible to participate in the plan. The Committee may grant awards under the Plan in the form of conditional awards of ordinary shares in the Company; forfeitable Shares; nil or nominal-cost options over Shares; or options over Shares with a 'market value' exercise price which may, for participants resident for tax purposes in the United Kingdom, qualify for beneficial tax treatment in the UK. The vesting of Awards may be subject to the satisfaction of performance conditions. Participants holding Awards other than CSOP Options and forfeitable Shares will normally receive an amount (in cash, unless the Committee decides it will be paid in full or in part in Shares) equal to the value of any dividends which would have been paid on the Shares.
The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

B&M EUROPEAN VALUE RETAIL SA AGM - 25-07-2023

2. *Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon*
There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. 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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

3. *Approve the Annual Accounts and Financial Statements of the Company for the year ended 31 March 2023*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

4. *Approve the consolidated Annual Accounts and Financial Statements of the Group for the year ended 25 March 2023*
There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. 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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

7. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase to the CEO's salary is line with the increase for the workforce. The CEO's salary is in the lower quartile of the competitor group. Total variable pay represents 307.1% of salary for the CEO (Annual Bonus: 99.5% & LTIP: 207.6%) and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 128:1. A ratio of 20:1 is considered adequate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.5, Oppose/Withhold: 2.6,

8. *Discharge each of the Directors for the financial year ended 31 March 2023*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company,.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.2, Oppose/Withhold: 1.0,

9. *Re-elect Peter Bamford - Chair (Non Executive)*
Non-Executive Chair of the Board.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 3.9, Oppose/Withhold: 11.2,

12. *Re-elect Ron McMillan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
PIRC issue: there is no external whistle-blowing hotline. This suggests that 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. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 2.0, Oppose/Withhold: 5.1,

13. *Re-elect Tiffany Hall - Senior Independent Director*
Newly appointed Senior Independent Director. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.0, Oppose/Withhold: 3.9,

16. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.2, Oppose/Withhold: 0.6,

17. *Re-appoint KPMG Audit S.A.R.L as Auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.88% of the Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
PIRC issue: the current auditor has been in place for more than five years 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.5,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

NORCROS PLC AGM - 26-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group. Total variable pay for the year under review is acceptable at 125% of salary for the CEO. The ratio of CEO pay compared to average employee pay is considered unacceptable at 23:1. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

4. *Approve Remuneration Policy*
Changes proposed: i) increasing the Approved Performance Share Plan (APSP) award limit, from 100% to 150% of salary for the CEO, and to 125% of salary for the CFO and ii) ensuring flexibility to incorporate additional measures to the APSP, including non-financial measures, e.g. linked to other strategic priorities such as ESG. This flexibility will be capped at 25% of the APSP opportunity. At the same time, it is also proposed that similar flexibility provided for by the current policy in relation to the annual bonus be increased from 20% to 25% of the opportunity.

Total variable pay under the new policy for the CEO could reach 250% of the salary and is considered excessive since is higher than 200%. For the Annual Bonus 50% of the total bonus payment is paid in cash, and 50% is converted into nil-cost options over Norcros shares under the Deferred Bonus Plan (DBP). The Remuneration Committee has discretion to adjust the formulaic bonus outcomes (including down to zero). Awards under the APSP are subject to one performance measure. This runs against best practice as multiple performance conditions should be used concurrently, where no award vest unless threshold targets for all conditions have been achieved. A performance metric appropriately linked to non-financial KPIs should also be incorporated. At three years, the performance period is not considered sufficiently long term. However, the use of a two-year holding period is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

5. *Re-elect Alison Littley - Senior Independent Director*
Senior Independent Director and Chair of Remuneration Committee. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 5.3, Oppose/Withhold: 4.8,

6. *Elect Steve Good - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

MOTORPOINT GROUP PLC AGM - 26-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. Variable pay for the year under review was at 38.8% of the salary which is considered acceptable since is below the limit of 200%. It is also noted that for the year under review no LITP award was vested to the CEO. The ratio of CEO pay compared to average employee pay is considered appropriate at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. *Approve Remuneration Policy*
Changes proposed: there is only one change to the policy, which is to reduce the CEO's pension contribution from 10% to 3% of salary, to be aligned with that of the workforce.
Total maximum opportunity for the variable pay is capped at 175% of the salary (Annual Bonus:100% & Restricted Shares: 75%)and is in line with best practice. The bonus is paid in cash and is payable at the sole discretion of the committee. This is not considered adequate, best practice is that 50% of the Bonus to defer to shares for at least two years. Long term incentives – Restricted Shares, performance measures will be financial and non-financial KPIs of the business as well as delivery against strategic priorities. Vesting will be 50%, 25% and 25% at years three, four and five, respectively. In addition, awards are additionally subject to a post vesting holding period during which time vested shares may not be sold (other than for tax) before five years from grant. Malus and claw back provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Re-elect Mark Carpenter - 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.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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

7. *Re-elect Mary McNamara - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. McNamara is the Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

10. *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.
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.
It is recommended that Camden oppose.

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

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

NEWRIVER REIT PLC AGM - 26-07-2023

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. There was no increase in the CEO's salary in the year under review. Awards made under the year were not considered excessive as the total was under 200% of fixed salary. The CEO pay ratio is considered acceptable at 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4. *Re-elect Margaret Ford - Chair (Non Executive)*
Non-Executive Chair of the Board.
PIRC issue: It is noted that Ms. Ford received 10.75% opposition following last years General Meeting, and the Company has not disclosed the steps taken to address the significant opposition with it's shareholders.
At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

7. *Re-elect Alastair Miller - Senior Independent Director*
Senior Independent Director, Designated Non-Executive Director for workforce engagement and Chair of the Remuneration Committee. Considered independent.
It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment issues have been identified.
It is noted that there are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 12.82% 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: 0.0, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy*
A new Remuneration Policy is proposed for the upcoming AGM. No significant changes are proposed. The new policy will alter Executives pension contribution to be in line with the wider workforce (4%).
Total variable remuneration opportunity is 325% which is deemed excessive as it exceeds the recommended limit of 200%. 30% of the bonus must be deferred into shares for two years. This is not considered adequate as it would be preferable for 50% of the bonus to be deferred for two years. Vesting period for the LTIP is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: CDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

PALACE CAPITAL PLC AGM - 26-07-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Matthew Simpson the CFO. The CFO salary is in line with the workforce. The CFO salary is in the lower quartile of the competitor group. The CFO total variable for the year under review is

not considered excessive at 33.9% of salary (Annual Bonus:33.9% of salary, LTIP: nil). The ratio of CFO pay compared to average employee pay is acceptable at 2:1. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

6. *Re-elect Steven Owen - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
This director 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: 72.8, Abstain: 5.6, Oppose/Withhold: 21.6,

7. *Re-elect Matthew Simpson - Executive Director*
Chief Financial Officer and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

8. *Elect Mark Davies - Senior Independent Director*
Senior Independent Director and Chair of the Remuneration C0mmittee. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

10. *Approve Remuneration Policy*
Changes proposed: The Company in order to support the disposal of the Company's assets and the return of cash to shareholders, we are proposing to introduce a new short term realisation plan (the 'Short Term Incentive Plan', 'STIP' or 'Plan'). This plan will replace the current Long Term Incentive Plan ('LTIP'), help to retain the management team and incentivise them to achieve an orderly and timely disposal of the Company's assets.
Total variable pay is below 200% of the salary which is in line with best practice. The Company will replace the Long-term, incentive plan with a short term incentive plan (STIP). The Annual Bonus, if the STIP approve, maximum opportunity will be halved at 50% of the salary. The bonus will be assessed against financial, strategic and operational and personal measures. 35% of the Bonus is defer to shares for a one-year period and there is a period of a further year during which the options may be exercised. This deferral period is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer for at least three years. 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

12. *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.
It is recommended that Camden oppose.

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

MOLTEN VENTURES PLC AGM - 26-07-2023

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. CEO pay is in median of the comparitor group. CEO salary increase is in line

with the wider workforce. Awards made under the year totalled 116% of fixed salary. The CEO pay ratio is considered acceptable at 5:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.1,

6. *Re-elect Sarah Gentleman - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

9. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 46.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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 proposal is not supported as it is considered that the 5% limit sought under the 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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

THE BIOTECH GROWTH TRUST PLC AGM - 27-07-2023

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

MONTANARO UK SMALLER COMPANIES I.T. PLC AGM - 27-07-2023

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CMC MARKETS PLC AGM - 27-07-2023

8. *Re-elect Sarah Ing - Non-Executive Director*
Independent Non-Executive Director and chair of Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Total variable remuneration is not considered excessive at 19.6% (Annual bonus: 19.6, LTIP: 0)The ratio of CEO's pay compared to average employee pay is acceptable at 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

TATE & LYLE PLC AGM - 27-07-2023

2. *Approve Remuneration Policy*
No changes proposed. Total potential variable pay could reach 450% of the salary and is deemed excessive, since is higher than the limit of 200%. On the Annual Bonus any award over 100% is paid in shares, deferred for two years, this is not considered sufficient, it would be preferable 50% of the Bonus to deferred to shares for at least two years. Performance Share Plan (PSP) vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Executive directors are employed under service contracts providing for six months' notice from the executive and 12 months' notice from the company. All of the Company's share plans contain provisions relating to a change of control. Outstanding awards would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time, and, at the Committee's discretion, in proportion to the time served during the performance period
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating:BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed, CEO pay is in line with the Company. The CEO salary is in the median of the peer's competitor group. The CEO's realized variable pay is considered excessive at 355.5% of salary (Annual Bonus: 144.1%, PSP: 211.4%). The ratio of CEO to average employee pay has been estimated at 27:1, which is higher that the recommended ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

5. *Re-elect Dr Gerry Murphy - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Re-elect Dr. Isabelle Esser - Non-Executive Director*
Independent Non-Executive Director and member of the remuneration committee. 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.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

13. *Re-elect Sybella Stanley - 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. In addition, 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.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

15. *Re-appoint Ernst & Young LLP as auditor*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.22% 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.
It is recommended that Camden oppose.

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

17. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC AGM - 27-07-2023

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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,

RECORD PLC AGM - 27-07-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the peer comparator group, which raises concerns over excessiveness. The CEO's total realized variable pay is not considered acceptable at 220.8% of salary, exceeding the recommended limit of 200%. The ratio of CEO to average employee pay has been estimated and is found acceptable at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

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

6. *Re-elect Tim Edwards - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Edwards is Chair of the Remuneration Committee, there are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

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

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

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

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

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

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

THE GLOBAL SMALLER COMPANIES TRUST PLC AGM - 28-07-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 93.6, Abstain: 1.4, Oppose/Withhold: 4.9,

WIZZ AIR HOLDINGS PLC AGM - 02-08-2023

1. *Receive the Annual Report*
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.
Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of a peer comparator group. The CEO's variable pay for the year under review is at 85.4% of the salary (Annual Bonus: 85.4% and LTIP: 0%) and is not considered excessive. However, the ratio of CEO pay compared to average employee pay is not considered acceptable at 29:1. It is considered that CEO pay ratio should not exceed more than 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 0.0, Oppose/Withhold: 36.9,

3. *Approve Remuneration Policy*

Changes proposed: i) Given the extension to the CEO contract, there are changes to the performance conditions of the VCP award. The end share price of £119.34 for a GBP 100 million pay-out has been maintained. To align with the contract extension the performance period has been extended to seven years from five years (90% weighting): a) The threshold end share price GBP 77.24 has also been maintained, b) There will continue to be straight-line vesting in between threshold and maximum performance, c) Base period for calculation is volume weighted average share price over first half of calendar year 2021 (VWAP 1H CY 2021) – tested against share price at end of period VWAP 1H CY 2028, d) Amendments have also been made to allow full pay-out if 100% target share price is hit during two consecutive quarters before end date, otherwise defaulting to measured achievement based on 1H CY 2028 VWAP and e) 10% of an award may vest based on the achievement of ESG targets, the criteria for which will be people and environment, both weighted at 5%. The diversity objective will remain unchanged based on achieving a minimum of 40% female representation within management by end of F26. It is proposed that the carbon target glidepath be updated. The revised glidepath will now include a target for the VCP in FY26 of 48.9 grams / RPK instead of 45.1 grams / RPK with a steeper emissions reduction to achieve the 2030 goal. The ESG proportion of the award will now be payable regardless of the achievement against the threshold share price.

The plans are highly excessive, in particular the VCP, which at maximum award can exceed 3100% of salary, which is not considered to be acceptable. It is considered that share price is often outside the control of individual directors and is often more effected by larger market changes. Particularly with the likelihood that Covid-19 travel restrictions will end within the 5-year performance period, it is considered that share prices in the airline sector as a whole could react positively. In turn this could mean that the company executives, particularly the CEO could receive huge bonuses for changes that are outside of their input or control.

The maximum pay-out is 200% of base salary for the short-term incentive plan and the maximum face value of annual awards will be 250% of base salary for the long-term incentive plan. For the STIP, threshold level of performance is specified in 50 per cent of base salary; if performance falls below this level, there will be no pay-out for that proportion of the award. For the LTIP, typically 25 per cent of award value will vest for threshold performance with straight-line vesting to maximum performance.

Short-term incentive plan performance measures are determined by the Remuneration Committee annually; the performance measures are intended to align the performance of Executive Directors with Group's near-term objectives of delivering against its strategy. The Bonus is paid in cash, which is not considered adequate, best practice suggest that 50% of the Bonus should deferred to shares for at least two years. It is noted that, the Chief Executive Officer will not receive any other long-term incentive awards for the entirety of the Value Creation Plan performance period; as such, no LTIP will be made to the Chief Executive Officer in F24. Malus and claw back provisions apply for all the variables pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

4. *Approve the amendments to the rules of the Wizz Air Value Creation Plan (the VCP)*

It is proposed to the shareholders to approve the amendments of the Value Creation Plan (the VCP). The amendments proposed are: i) Performance/vesting period:

The performance period and vesting date of the VCP will be extended by two years to 2028 (previously 2026), ii) Share price performance conditions: The original share price target/threshold values under the VCP will be maintained, but the share price performance conditions will be amended to allow 100 per cent. payment if the maximum average share price goal is hit during any two consecutive quarters before the end of the performance period in 2028. The share price target has not changed and will have a 90 per cent. weighting. The original design of the VCP envisaged that the final share price VWAP target must be achieved in the first half of the financial year ending 31 March 2026 ("FY 2026") and, by extending the period of the VCP by two years, the new end period for VWAP achievement is the first half of the financial year ending 31 March 2028, iii) ESG target: The ESG target will be separated from the share price target under the VCP. The ESG measures will remain tested on their original timeline in FY 2026. However, it is proposed that the share price threshold underpin for any payment under the ESG measures will be removed to ensure a continued incentive for the CEO to deliver these important metrics by FY 2026. The ESG proportion of the VCP Award (10 per cent. weighting) will now be payable regardless of the achievement against the threshold share price and iv) Carbon emissions metric: The CO2 target, comprising 50% of the ESG target, under the VCP will be revised, by amending the measure for FY 2026 to 48.9 grams / RPK from 45.1 grams / RPK. This is being proposed in light of the COVID-19 related supply chain issues causing the delayed delivery of the new generation technology airplanes; as a result, the Company is operating a larger than planned proportion of old generation airplanes to meet the strong customer demand and growth opportunities.
Long-Term Incentives 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

5. *Amend Existing Omnibus Plan*
It is proposed to the shareholders to approve the amendments for the Company's Omnibus Plan. The Company propose to extend the performance period of awards under the SLGP by two years (SLGP Award). This means the SLGP Award will now vest after a seven-year period from 2021 (40 per cent. of the overall SLGP Award at the end of year seven and 20 per cent. per year after each of years eight, nine and ten).In addition to the extended performance period of the SLGP, it is proposed that new SLGP Awards can be granted up to 30 June 2026 instead of up to 30 June 2024 to ensure that new joiners who are senior leaders can be incentivised by these one-off awards. Vesting will be adjusted accordingly so that all SLGP Awards will vest no later than 30 June 2031. it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

6. *Re-elect William A. Franke - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as he is the managing partner of Indigo, a substantial shareholder of the company. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

15. *Re-elect Charlotte Andsager (Independent Shareholder Vote)*

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

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 28.4, Oppose/Withhold: 0.5,

18. *Re-elect Dr Anthony Radev - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
It is noted that, n April 2021, courts in Romania ruled that Wizz Air must reinstate four pilots and ten cabin crew. Wizz Air dismissed them a year ago, claiming the COVID-19 crisis as the reason for its decision. Following lawsuits by the European Transport Workers' Federation affiliate FPU Romania, the courts have now ruled that the airline did not follow the local labour legislation, and must reinstate the workers. The lawsuit followed the transcript of a secret Wizz Air management meeting from 4 April 2020 which was leaked to staff and then passed to the ETF, it was revealed that management saw the COVID-19 crisis as the opportunity to 'clean up the airline' by using discriminatory and anti-worker criteria in deciding which pilots to dismiss. Based on this opposition is recommended for the Designated Director for workforce engagement.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

19. *Re-elect Dr Anthony Radev (Independent Shareholder Vote)*
Independent Non-Executive Director and Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
It is noted that, n April 2021, courts in Romania ruled that Wizz Air must reinstate four pilots and ten cabin crew. Wizz Air dismissed them a year ago, claiming the COVID-19 crisis as the reason for its decision. Following lawsuits by the European Transport Workers' Federation affiliate FPU Romania, the courts have now ruled that the airline did not follow the local labour legislation, and must reinstate the workers. The lawsuit followed the transcript of a secret Wizz Air management meeting from 4 April 2020 which was leaked to staff and then passed to the ETF, it was revealed that management saw the COVID-19 crisis as the opportunity to 'clean up the airline' by using discriminatory and anti-worker criteria in deciding which pilots to dismiss. Based on this opposition is recommended for the Designated Director for workforce engagement.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 69.6, Abstain: 28.3, Oppose/Withhold: 2.2,

24. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditors*
PwC proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 6.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

27. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

28. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED AGM - 02-08-2023

7. *Re-elect Chris Russell - Non-Executive Director*
Independent Non-Executive Director.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

8. *Re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company and to authorise the Audit Committee to determine their remuneration*
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

9. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

VALUE AND INDEXED PROPERTY INCOME TRUST PLC AGM - 02-08-2023

5. *Re-elect John Kay - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Kay has been on the board for more than nine years. There is insufficient independent representation on the Board.
PIRC issue: In addition, at the 2022 Annual General Meeting the proposal for the re-election of Mr. Kay received significant opposition of 10.23% of the votes. The Company did not disclose information's as to how it addressed the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND AGM - 02-08-2023

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

INVESTEC PLC AGM - 03-08-2023

1. *Re-elect Henrietta Baldock - Designated Non-Executive*
Designated non-executive director workforce engagement and the Chair of the Remuneration Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

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.
It is recommended that Camden oppose.

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

2. *Re-elect Zarina Bassa - Senior Independent Director*
Senior Independent Director. Considered independent. Following the conclusion of last years AGM, the Director received 10.51% significant opposition in her election. The significant opposition has not been adequately addressed to the shareholders and on that basis, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.1,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the comparator group, which raises concerns over potential excessiveness. Total awards made under the year are amounted to 963% of fixed salary (short-term incentive = 158%; LTIP vested = 484.27%; and LTIP vesting due to share price appreciation = 320.96%), which is considered to be excessive as it is greater than 200% of fixed salary. The ratio of CEO pay compared to average employee pay has been estimated and stands at approximately 47:1 which is not considered acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

13. *Approve Remuneration Policy*
No changes to the policy are proposed. Under the current policy, Executive Directors are legible for fixed salary, pension, benefits, short-term incentives and long-term incentives. There are some concerns on the remuneration policy as the total potential variable pay is capped at 240% of the salary which is deemed excessive since is higher than 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

19. *Investec Limited: Reappoint Ernst & Young Inc as Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

20. *Investec Limited: Appoint PricewaterhouseCoopers Inc as Joint Auditors*
PwC proposed. No non-audit fees were paid during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

21. *Investec Limited: Appoint Deloitte Inc as Auditors, in a Shadow Capacity*
Deloitte proposed. Auditor rotation is considered a positive factor.

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

24. *Investec Limited: Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

26. *Investec Limited: Approve Financial Assistance to Subsidiaries and Directors*
Approval is sought to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise to any of the present or future directors or prescribed officers of Investec Limited or any of its present or future subsidiaries and/or any other entity that is or becomes related to Investec Limited. Such arrangements are not supported as they corrupt the relationship between the company and director, raising potential conflicts of interest.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

31. *Investec plc: Reappoint Ernst & Young Inc as Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

32. *Investec plc: Appoint Deloitte Inc as Auditors, in a Shadow Capacity*
Deloitte proposed. Auditor rotation is considered a positive factor.

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

TELECOM PLUS PLC AGM - 04-08-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. Total Variable play accounted for 142.5% of base salary, and is not considered excessive since is lower than 200%. CEO pay ratio in comparison with the workforce is not acceptable at 39:1. PIRC consider adequate a ratio of up to 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

3. *Approve Remuneration Policy*

Changes proposed: the Remuneration Committee is proposing to simplify the Remuneration Policy by replacing the existing annual bonus and 2016 LTIP with one single incentive going forward, the Telecom Plus Incentive Plan (TPIP).
The new award that will replace the Annual Bonus and the 2016 LTIP award has a maximum opportunity of 350% of the salary and is considered excessive since is higher than 200%. 30% of the award earned is paid in cash following the end of the performance period and 70% will defer to shares for three years. This is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to the new Telecom Plus Incentive Plan (TPIP).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 2.0, Oppose/Withhold: 14.6,

4. *Approve the Telecom Plus Incentive Plan*

It is proposed to the shareholders to approve the new Telecom Plus Incentive Plan. Under the plan maximum opportunity will be 350% of the salary which is considered excessive since is higher than 200%. 30% of the award will be paid in cash and 70% will defer to shares for two years which is in line with best practice. However, Dividends (or equivalents, including the value of any reinvestment) may accrue in respect of deferred share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Incentive 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 2.0, Oppose/Withhold: 8.1,

7. *Re-elect Charles Wigoder - Chair (Non Executive)*

Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. Additionally he cerves as CEO of the Company from 1998 to 2010 and Executive Chair of the Board from 2010 to 2022. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair

is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 2.0, Oppose/Withhold: 10.1,

15. *Re-appoint KPMG as auditor*
KPMG proposed. Non-audit fees represented 7.07% of audit fees during the year under review and 9.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

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

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

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

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

CUSTODIAN PROPERTY INCOME REIT PLC AGM - 08-08-2023

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

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

7. *Re-elect Ian Thomas Mattioli - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be connected with the fund manager, who is also providing company secretarial services. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.4, Abstain: 0.0, Oppose/Withhold: 41.6,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 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 situation arises. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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

this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

BRAEMAR PLC EGM - 09-08-2023

7. *Re-elect Nigel Payne - Chair (Non Executive)*
Chair. Independent upon appointment. As the Company has delayed the disclosure of the Annual Reports and there is no available audit information on the Company's accounts and director report, and the Chief Financial Officer are newly appointed, the Chair of the Board has the responsibility for the corporate governance concerns raised by the issue.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

9. *Re-elect Joanne Lake - Non-Executive Director*
Independent Non-Executive Director and Chair of the audit committee. Due to an ongoing investigation into a historic transaction originating in 2013, the Company has not yet published the financial results for the year ended 28 February 2023. The investigation into this transaction and any related matters which may arise, is still ongoing. This raises concerns on the Audit Committees ability to check the external or internal audit of the Company. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year under review.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.9,

12. *Re-appoint BDO LLP as the Auditors*
As the Company has not disclosed the Annual Report due to an ongoing investigation into a historic transaction originating in 2013, there is no available audit information on the date, tenure and audit fees of the Auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 6.8, Oppose/Withhold: 15.5,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

FORESIGHT GROUP HOLDINGS LIMITED AGM - 10-08-2023

4. *Re-elect Bernard Fairman - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

12. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

NEXTENERGY SOLAR FUND LIMITED AGM - 16-08-2023

5. *Re-elect Patrick Firth - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Re-elect Vic Holmes - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 2.1, Oppose/Withhold: 1.2,

9. *Re-appoint KPMG Channel Islands Limited as auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 3.87% 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.
It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

PROSUS N.V. AGM - 23-08-2023

2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

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

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

8.3. *Elect Mark Sorour*
Non-Executive Director. Not considered independent as the director was previously employed by Naspers Ltd as Group Chief Investment Officer until March 2018. Prosus, is the international internet assets division of Naspers. There is insufficient independent representation on the Board.

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

10. *To Consider and to Vote on the Proposed Transaction; 10.1 To Approve the Prosus Articles Amendment; 10.2 to Designate the Board of Directors as the Company Body Authorised to Issue Shares.*
It is proposed to approve the Exchange Offer and amend the articles to remove any mention of the cross-holding share structure. In August 2021, Naspers and Prosus completed an exchange offer in which Prosus issued new Prosus Ordinary Shares N to Naspers Free-Float Shareholders who accepted such offer in exchange for their Naspers N Ordinary Shares (the Exchange Offer). The Proposed Transaction is also intended to remove the complexity created by the Cross-Holding Structure. No serious concerns have been identified with the Exchange Offer and shareholders would not see a dilution of their shareholding. Secondly, authority is sought to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital.
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. Although the Company has disclosed sufficient details of the proposals, 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. In addition, the duration of the authority for the issuance of shares exceeds 12 months. Serious concerns as it is considered that shareholders should have the occasion to vote on such resolutions annually.
It is recommended that Camden oppose.

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

11. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

ORYX INTERNATIONAL GROWTH FUND LTD AGM - 24-08-2023

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.

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

2. *Re-elect Mr. Nigel Cayzer - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. There is insufficient independent representation on the Board.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

3. *Re-elect Mr. Sydney Cabessa - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Re-elect Mr. John Grace - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

5. *Re-elect Mr. Christopher Mills - Non-Executive Director*

Non-Executive Director. Not considered independent as he serves as Chief Executive Officer of Harwood Capital LLP, the Company's Investment Manager. A director with significant links to the investment advisor cannot be supported on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

6. *Re-elect Mr. John Radziwill - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

11. *Approve the Winding up of the Company*
Under Article 51 of the Articles of Incorporation, the Directors shall give due notice of and propose or cause to be proposed a special resolution that the Company be wound up at the Annual General Meeting (AGM) of the Company every two years. The Directors, based on discussions with the Company's most significant shareholder, have a reasonable expectation that the special resolution outlined in Article 51 of the Articles of Incorporation and under "Life of the Company" will not be passed at the AGM in 2023. Based on the above assessments, the Directors are of the opinion that the Company is able to meet its liabilities as they fall due for payment because it has and is expected to maintain adequate cash resources. Given the nature of the Company's business, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the next 12 months from the date of approval of these financial statements.Therefore, the Board consider it appropriate to adopt the going concern basis in preparing the financial statements. In making this assessment, the Board has considered the impact of the war in Ukraine, inflation, rising rates and supply chain disruptions on the Company and are confident that it remains appropriate to adopt the going concern basis.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 0.0, Oppose/Withhold: 96.5,

LINDSELL TRAIN INVESTMENT TRUST PLC AGM - 30-08-2023

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

VISTRY GROUP PLC EGM - 30-08-2023

1. *Approve the Amendments on the Remuneration Policy*
It is proposed to the shareholders to approve the amendments of the remuneration policy for the Executive Directors. The key amendments proposed are: i) Annual Bonus: a) provide for a maximum annual bonus of 300% of base salary (from 150% currently), b) increase the level of possible deferral, so that at least one-third of any annual bonus would be deferred for two years, c) increase the level of deferral for Greg Fitzgerald specifically, so that two-thirds of any annual bonus payable to him would be deferred for two years under the Deferred Bonus Plan, d) allow the Committee to decide to apply strengthened leaver conditions to some or all awards granted under the DBP from 2024. Where the Committee so decides, this will mean that deferred bonus awards are generally forfeited on leaving employment, subject to the good leaver exceptions as set out in the Revised Policy. This will require consequential amendments to be made to the DBP rules. The Committee has determined that this treatment will apply to 50% of any deferred bonus awards granted to Greg Fitzgerald in 2024. ii) LTIP award, it is proposed to increase the level of annual grant under the LTIP to a maximum of 300% of base salary (excluding any dividend equivalents), iii) The existing shareholding guidelines will be formally incorporated within the Revised Policy and are proposed to be strengthened for any Executive Director who receives an LTIP opportunity of greater than 200% of base salary. Where this applies, the shareholding guideline will apply at the higher of: a) 200% of base salary; or b) the Executive Director's LTIP opportunity (representing an increase from a fixed 200%, as per the current position). This means that for the CEO, the guideline will increase to 300% of base salary and this is proposed to take effect immediately following the General Meeting. Its application to other Executive Directors will be reviewed in line with the review of LTIP grant levels for 2024, iv) The existing post-employment guidelines will also be formally incorporated into the Revised Policy, with Executive Directors being required to hold the lower of 100% of their in-employment guideline or their actual shareholding at cessation, for a period of two years. For the CEO, this therefore means that the post-employment guidelines will also increase immediately following the General Meeting, and will increase for other Executive Directors in line with any increase to the in-employment guideline as referred to above.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 54.4, Abstain: 0.8, Oppose/Withhold: 44.8,

2. *Approve amendments to the Vistry Group PLC Long Term Incentive Plan 2020*
The LTIP currently provides that in normal circumstances, the maximum grant level in respect of any financial year must not exceed 200% of annual base salary (excluding any dividend equivalents). It is proposed that this maximum be increased to 300% of annual base salary (excluding dividend equivalents) to align with the normal maximum annual LTIP grant proposed in the Revised Policy. The amendment proposed is therefore to replace the reference in rule 6.1 to the limit of 200% of basic salary with a reference to 300% of base salary. No other amendments are proposed to the LTIP other than typographical updates. The amendments proposed

do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 54.8, Abstain: 0.8, Oppose/Withhold: 44.4,

3. *Approve amendments to the Vistry Group Deferred Bonus Plan 2022*
The DBP is the Company's deferred bonus plan, under which all or part of a participant's bonus is deferred as an award of ordinary shares in the Company, which vests at the end of a specified deferral period. To align with the leaver treatment proposed in the Revised Policy, it is proposed to introduce flexibility for the Committee to determine that an alternative set of leaver provisions can be applied to all or part of a deferred bonus award (granted from 2024 onwards) such that: i) where a participant's employment ceases due to ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee, the award will normally continue and remain capable of vesting on the normal vesting date, unless the Committee decides accelerated vesting is appropriate, ii) on death the award would immediately vest in full, iii) in all other circumstances including voluntary resignation, the award will immediately be forfeited and lapse where the participant's employment ceases. No other amendments are proposed to the DBP other than typographical updates. Although the when a participant's employment ceases due to ill health, agreed retirement, redundancy or any other reason at the discretion of the Committee, the award will normally continue and remain capable of vesting on the normal vesting date, unless the Committee decides accelerated vesting is appropriate. Leaving discretion without better exclusionary cases is unnecessary.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

WATCHES OF SWITZERLAND GROUP PLC AGM - 31-08-2023

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect Tea Colaianni - Senior Independent Director*
Senior Independent Director and Chair of Remuneration Committee. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

8. *Re-elect Robert Moorhead - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

10. *Re-appoint Ernst & Young LLP as auditors of the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 3.23% 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.
It is recommended that Camden oppose.

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

12. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

DS SMITH PLC AGM - 05-09-2023

3. *Approve Remuneration Policy*
Changes proposed: i) Increasing the shareholding requirement for the Group Finance Director (from 175% to 200% of salary) which was reported in the 2021 Annual Report and ii) Reducing the maximum retirement benefit contribution rate for Executive Directors which was implemented in 2022 and reported in the 2022 Annual Report. In addition, a number of minor changes have been included to provide some additional flexibility and clarity to the policy.
There are some concerns over the overall excessiveness of the remuneration structure. The CEO maximum potential opportunity under all incentive schemes amounts to 425% of salary, more than two-folds of the recommended limit of 200%. Annual Bonus performance measures are financial measures, strategic measures and ESG measures. Up to half of the bonus is paid in cash and the balance is deferred into shares for a three-year period which is in line with best practice. Performance share plan (PSP), Performance measures were: adjusted EPS, three-year average adjusted ROACE and relative TSR on equal weighting. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Vesting period is three years which is not considered sufficiently long-term; however, a two-year holding period apply which is welcomed. The payment of accrued dividends on vested shares is not supported. Best practice would require dividend accruals after the vesting date and not the period between grant date and vesting date. Malus and claw back provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 9.0,

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in the CEO's salary is considered in line with that of all employees. CEO salary increase by 3.6% where the workforce salary increase by 4.9%. The CEO's salary is in the median of PIRC's comparator group. Total realized rewards under all incentive schemes amount to 385.4% of salary (Annual Bonus: 200.1%; LTIP: 185.3%) which is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not considered appropriate at 64:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 1.8, Oppose/Withhold: 7.5,

5. *Re-elect Geoff Drabble - Chair (Non Executive)*
Chair. Independent upon appointment.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
PIRC issue: on the 2022 Annual General Meeting the re-election of Mr. Drabble received significant opposition of 11.19% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

6. *Re-elect Miles Roberts - 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.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

8. *Re-elect Celia Baxter - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 4.9, Oppose/Withhold: 2.9,

10. *Re-elect Alina Kessel - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

11. *Elect Eric Olsen - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.
Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

13. *Re-elect Louise Smalley - 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.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 4.9, Oppose/Withhold: 3.0,

14. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 2.13% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 4.9, Oppose/Withhold: 0.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

HALFORDS GROUP PLC AGM - 06-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid

during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Re-elect Jill Caseberry - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee Chair.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

18. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the the Halfords Company Share Option Scheme 2023. The 2023 CSOS provides that all employees of the group (including executive directors) are eligible to participate at the discretion of the Directors. The maximum number of Shares that may be granted to a participant in the form of CSOS Options in any calendar year will be limited so that the market value of such Shares on the date of grant will not exceed 100% of the participant's base salary.
Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

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

TAYLOR MARITIME INVESTMENTS LTD AGM - 06-09-2023

11. *Re-appoint PricewaterhouseCoopers CI LLP as the Auditor 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.
It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SEVERFIELD PLC AGM - 06-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is

considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BCC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4. *Approve the Amendments to the Severfield Performance Share Plan 2017 (the PSP)*
The PSP currently requires that the vesting of awards granted under it to Executive Directors must be subject to the satisfaction of a "Performance Condition". The new Directors' Remuneration Policy, for which approval is sought as referred to in relation to Resolution 3, provides for the grant of restricted share awards, as described in the letter from the chairman of the Remuneration Committee in the Directors' Remuneration Report for the year ended 25 March 2023. Under our previous policy PSP awards were higher but were subject to specific performance conditions in the form of EPS targets but under the proposed policy awards will be lower and subject instead to more generic performance underpins. To align the rules of the PSP with the new Directors' Remuneration Policy, it is proposed that the rules be amended to remove the requirement that awards granted under it to Executive Directors are subject to "Performance Conditions", so that "Performance Conditions" need not apply to any such award. The application of performance underpins or other conditions to the vesting of awards granted under the PSP to the Company's Executive Directors will be consistent with the Company's Directors' Remuneration Policy from time to time. The PSP currently requires that awards granted under it vest no earlier than the third anniversary of the date of grant. It is proposed that the rules of the PSP be amended to remove this limitation. In the ordinary course it is intended that awards will be subject to performance conditions or underpins assessed over a three-year period. However, this amendment will mean that the vesting date can be earlier than the third anniversary of grant, including where an award is granted later than would ordinarily be the case, as will be the case for the awards proposed to be granted in respect of the 2024 financial year which are proposed to be granted after the Annual General Meeting.
it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

9. *Re-elect Kevin Whiteman - 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. Whiteman is Chair of the Nomination Committee. No target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

10. *Re-elect Louise Hardy - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement and Chair of Remuneration Committee . It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *Re-elect Alun Griffiths - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of mote than nine years on the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

14. *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 2.65% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

ASHTEAD GROUP PLC AGM - 06-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

4. *Re-elect Paul Walker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Chair Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Re-elect Lucinda Riches - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

13. *Appoint the Auditors*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

18. *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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

PICTON PROPERTY INCOME LTD AGM - 07-09-2023

1. *Receive the Annual Report*

The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly.
Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes - for example - custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Re-elect KPMG Channel Islands Limited as Auditor of the Company*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.07% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

9. *Re-elect Lena Wilson - Chair (Non Executive)*
Independent Non-Executive Chair.
The automatic tabling of buyback resolutions without an analysis of the effect of fund manager (FM) costs and FM performance on the discount brushes several matters under the carpet, which may work in favour of fund manager incumbency, without cost reductions. That carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. Given the absence of an appropriate discussion on cost reductions at the company, it is considered that the re-election of the chair should not be supported.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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 proposal is not supported as it is considered that the 5% limit sought under the 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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

CURRYS PLC AGM - 07-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are not

considered excessive. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.1,

7. *Re-elect Tony Denunzio - Senior Independent Director*
Senior Independent Director. Considered independent and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

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

11. *Re-elect Gerry Murphy - 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.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.
It is recommended that Camden oppose.

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

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

WISE PLC AGM - 07-09-2023

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

3. *Re-appoint PriceWaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 11.63% of audit fees during the year under review and 14.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

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

6. *Re-elect David Wells - Chair (Non Executive)*
Chair. Independent upon appointment.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

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

7. *Re-elect Kristo Käärmann - Chief Executive*
Chief Executive. Acceptable service contract provisions.
This director is 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.
Does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

14. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

PAYPOINT PLC AGM - 07-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.3,

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The maximum potential awards for both the Annual Bonus and LTIP have not been adequately disclosed. Failure to provide the maximum potential reward leaves the schemes vulnerable to excessive pay-outs as well as being considered a frustration of shareholders accountability. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns

the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therfore considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: CCB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

7. *Re-elect Giles Kerr - 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 the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.
This director 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: 88.3, Abstain: 5.0, Oppose/Withhold: 6.7,

12. *Appoint the Auditors*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
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.
It is recommended that Camden oppose.

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

15. *Disapplication of Pre-Emption Rights*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum.
It is recommended that Camden oppose.

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

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

BAILLIE GIFFORD UK GROWTH TRUST PLC AGM - 07-09-2023

5. *Re-elect Carolan Dobson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owning to a tenure of nine years in the Board. There is sufficient independent representation on the Board. It is noted that Ms. Dobson intends to step down from the Board no later than the AGM scheduled to be held in 2024.
This director is 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. Does not meet Camden guidelines.

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

9. *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.
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: 99.9, Abstain: 0.1, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might

be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

LXI REIT PLC AGM - 07-09-2023

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

MONKS INVESTMENT TRUST PLC AGM - 07-09-2023

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, it is recommended that Camden oppose.

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

11. *Re-appoint Ernst & Young LLP as Independent Auditor of the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.23% on of audit fees a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 07-09-2023

6. *Re-elect Ms. Caroline Roxburgh - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

8. *Re-appoint PricewaterhouseCoopers LLP as the 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

DE LA RUE PLC AGM - 07-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that

performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 25.0, Oppose/Withhold: 2.4,

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. However, it is noted that the Company on the 2022 received significant opposition on its remuneration report of 13.26% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 25.0, Oppose/Withhold: 0.4,

8. *Re-elect Clive Vacher - Chief Executive*
Chief Executive. As the Company do not have a Board level Sustainability Committee nor the Board Chair is newly appointed, the Chief Executive is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 24.9, Oppose/Withhold: 1.8,

9. *Elect Clive Whiley - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.7, Oppose/Withhold: 10.8,

10. *Re-appoint Ernst & Young LLP as 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 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

12. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.
PIRC issue: On the 2022 Annual General Meeting the proposed resolution have received significant opposition of 15.53% of the votes. The Company did not disclosed information's as to how address the issue.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.7, Oppose/Withhold: 1.1,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.8, Oppose/Withhold: 10.4,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 2.8, Oppose/Withhold: 30.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 2.7, Oppose/Withhold: 0.3,

18. *Approve the De La Rue Investor Returns Plan*
It is proposed to the shareholders to approve the Company's Investor Returns Plan (IRP). All employees of the Company's group (the "Group"), including the Company's executive directors (Executive Directors), are eligible for selection to participate in the IRP at the discretion of the Committee. To receive a Tax-approved Option, Executive Directors are required, in line with HMRC guidance, to work at least 25 hours per week for the Group. Options will not normally be granted to a participant over Shares with a market value (as determined by the Committee) in excess of 100% of salary inrespect of any financial year of the Company. However, Recruitment Options may be granted in excess of this limit. The vesting of Options may be subject to the satisfaction of performance conditions. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance conditions, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy. Options which are subject to performanceconditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which theOptions will then vest, taking into account the extent that the performance conditions have been satisfied and, in the case of Unapproved Options, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. To the extent that they vest, Options will normally vest on the vesting date set by the Committee at grant. For Tax approved Options, this will normally be the third anniversary of the grant date.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.8, Oppose/Withhold: 3.6,

POLAR CAPITAL TECHNOLOGY TRUST PLC AGM - 07-09-2023

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

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

SPEEDY HIRE PLC AGM - 07-09-2023

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Although it is noted that the Remuneration Committee has the flexibility to utilize non-financial performance targets. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

7. *Re-elect David Shearer - Chair (Non Executive)*
Chair. Independent upon appointment.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.7, Oppose/Withhold: 10.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Coimpany*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [PwC] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

20. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are

considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

XPS PENSIONS GROUP PLC AGM - 07-09-2023

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The CEO's total realized rewards under all incentive schemes during the year is not considered appropriate amounting to approximately 260.3% of his base salary which is inclusive of the annual bonus(150%) and the Performance Share Plan (PSP) (110.3%). In addition, the ratio of CEO pay compared to the average employee is considered acceptable at 16:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

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

4. *Approve Remuneration Policy*

Changes proposed: The Remuneration Committee proposing that the policy be resubmitted broadly unchanged, save for a revision relating to a clarification on how PSP awards in good leaver situations will normally be retained and vest at the normal vesting date, in line with standard market practice.

The maximum potential awards under all incentive plans for the Co-CEOs are excessive at 325% of salary. On the PSP the performance period is three years which is not considered sufficiently long-term. However, a two-year holding period applies which is welcomed. The PSP performance conditions are not operating interdependently. Also, there is no mandatory deferral period on annual bonus, contrary to best practice. Malus and clawback provisions apply to all variable pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

BERKELEY GROUP HOLDINGS PLC AGM - 08-09-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.6,

8. *Re-elect Natasha Adams - Non-Executive Director*
Independent Non-Executive Director.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 11.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.7, Oppose/Withhold: 8.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

18. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

KENMARE RESOURCES PLC EGM - 08-09-2023

1. *Authorise market & overseas market, purchases pursuant to the Tender Offer*
Introduction & Background: The Company announced in its trading update on 13 July 2023 that, supported by the Group's strong free cash flow and in line with the Company's capital allocation policy, it was considering a share buyback. The Company on 15 August 2023 announced a tender offer to repurchase up to 5.9% of the Company's issued Ordinary Share capital executing on that intention. The Tender Offer is for a maximum of GBP 23.6 million (approximately USD 30 million1), such repurchase to be funded from the Company's existing and available cash resources. The Tender Offer is being made to Eligible Shareholders at the Tender Price of GBP 4.22 per Ordinary Share. The Board continually reviews the Company's capital allocation to maximise long-term returns to Shareholders. The Board seeks to return value to Shareholders through a combination of capital appreciation, share buybacks and dividend payments. Kenmare began paying dividends in 2019 and in each of the last three years the Company has paid dividends representing 25% of profit after tax. Since 2019, the Company has returned USD 103.6 million in total to shareholders by way of dividends and previously completed a share buyback of GBP 61.8 million (approximately USD 82.7 million) in December 2021. In March 2023, Kenmare reported record revenues of $526.0 million and record EBITDA of $298.0 million for the year to 31 December 2022 as well as moving into a net cash position of US$27.5 million at 31 December 2022. In its financial results for the six-month period ended 30 June 2023, the Group reported profit after tax of USD 67.8 million in H1 2023 (H1 2022: USD 62.5 million) and cash and cash equivalents of USD 108.8 million as at 30 June 2023. In April of this year the Company announced that, based on its current and anticipated financial performance and strong balance sheet position, it intended to evolve its dividend policy towards a pay-out range of 20% to 40% of underlying profit after tax, and that additional special dividends and share buybacks would be considered, subject to market conditions, balance sheet position and capital requirements. In July, the Company announced that it was considering a share buyback of approximately USD 30 million.
Proposal: The Board is proposing to return up to GBP 23.6 million (approximately USD 30 million) of cash to Eligible Shareholders through the repurchase of Ordinary Shares by the Company.
Benefits for the Shareholders: The benefits of the Tender Offer, compared to other available options for a return of capital to Shareholders, include that the Tender

Offer are: i) will have a positive impact on both the Company's earnings per share and dividend per share as all Ordinary Shares purchased under the Tender Offer will be cancelled, ii) allows the Company to broaden the return of cash to include those Eligible Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a buy-back in the market, iii) enables Eligible Shareholders to decide whether to tender none, some or all of their Ordinary Shares within the overall limits of the Tender Offer, iv) provides those Eligible Shareholders (i.e. all Shareholders other than Shareholders who are resident in, or citizens of, a Restricted Territory) who wish to sell Ordinary Shares with the opportunity to do so, v) enables those Eligible Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company and increase their relative stake in Kenmare, vi) enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Eligible Shareholders were to sell their Ordinary Shares through their broker, vii) ensures an equal opportunity to all Eligible Shareholders, regardless of the size of their shareholdings, to participate in the return of capital by offering a Basic Entitlement to all Eligible Shareholder and viii) allows Eligible Shareholders holding 1,000 Ordinary Shares in certificated form or less an opportunity to sell their entire shareholding in the Company without the dealing costs or commissions that might otherwise make such sale uneconomic. The Board believes that the implementation of the Tender Offer represents an appropriate use of available cash, and provides liquidity to Shareholders at an attractive level.

Recommendation: The authority is limited to 5.9% of the Company's issued share capital and will expire at the next AGM. At this time, the company shares are trading at GBP 4.28, that is above the tender price, which may suggest that the company is actually intending to buy back stock at discount while shareholders would have a greater benefit from selling shares on the market. In addition, it is disputable that the increase of earnings per share should be considered valid reasons for a share buyback. Rather, the boosting of EPS through artificial means such as share buybacks is seen as a net negative for shareholders, as it can disguise long term company stagnation and share price falls. It is also considered that EPS should be boosted through company performance, and subsequently increased value, rather than through financial instruments.

It is recommended that Camden oppose.

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

MID WYND INTERNATIONAL IT PLC EGM - 08-09-2023

1. *Authorise Share Repurchase*

Introduction & Background: The Board's policy, within normal market conditions, is to issue and repurchase Shares where necessary to maintain the Share Price within a band of plus or minus 2% relative to the Company's NAV per Share. At the Company's last annual general meeting held on 26 October 2022, Shareholders granted the Company the authority to buy back up to 9,839,872 Shares. Since the 2022 AGM, the Company has repurchased 8,318,863 Shares into treasury (representing approximately 84.54% of the authority granted at the 2022 AGM) pursuant to the Active Discount Management Policy, for an aggregate consideration of GBP 57,901,435. The Company's remaining authority will permit the repurchase of up to a further 1,521,009 Shares (representing approximately 2.62% of the Company's issued share capital (excluding Shares held in treasury) as at the Latest Practicable Date). To avoid a situation arising whereby the Company fully utilises its authority to buy back Shares pursuant to the Active Discount Management Policy prior to the 2023 AGM, the Board believes that it is in the best interests of the Company and its Shareholders for the Company's buy-back authority to be renewed prior to the 2023 AGM. The Directors believe it is likely that a number of factors have influenced the level of Shares being bought back under the Active Discount Management Policy in the period since the last AGM in 2022.

Proposal: In furtherance of the successful operation of the Active Discount Management Policy, the Board is seeking Shareholder approval for the renewal of the Company's buy-back authority.

Rationale: The Directors believe it is likely that a number of factors have influenced the level of Shares being bought back under the Active Discount Management Policy in the period since the last AGM in 2022. Since October 2022, investment trusts' share price discounts to NAV in the AIC Global sector generally have widened significantly. The Company's Active Discount Management Policy has successfully limited the Company's discount such that the average discount to NAV (since 3 October 2022 up until 21 August 2023, being the Latest Practicable Date) was approximately 1.37% this policy has been beneficial for Shareholders given the escalations in discounts amongst other investment trusts in this sector. The Company announced in February of this year that its two fund managers, Simon Edelsten and Alex Illingworth, would be leaving Artemis and, on 27 June 2023, the Company announced that it was appointing Lazard Asset Management, a global investment firm with approximately GBP 160 billion of assets under management (as at 30 June 2023), to be its new investment manager with effect from early in the fourth quarter of 2023. The Board notes that the Company underwent a similar process of seeking early renewal of Shareholder authority when the Company changed its investment manager in May 2014; and, in the following year, a substantial proportion of the Shares bought back in 2014 were reissued out of treasury. At that time, the Company experienced significant demand to buy back its Shares and, pursuant to the Active Discount Management Policy, repurchased approximately 3.4 million Shares during May and June 2014 (representing approximately 13.0% of the Company's issued share capital as at 30 June 2013 (excluding Shares held in treasury)). The Company also sought and received approval for the renewal of the Company's authority to repurchase Shares prior the annual general meeting of that year. Notwithstanding the demand for buy-backs in 2014, in the financial year ended 30 June 2015 the Company's net assets increased by more than 28 per cent. and the Company issued over 3.1 million Shares from treasury (at the prevailing NAV on the date of their issue) to meet demand. These Shares represented approximately 11.8% of the Company's issued share capital as at 30 June 2013 (excluding Shares held in treasury). Furthermore, in the period from 30 June 2015 to 21 August 2023 the Company's: i) net assets have grown from approximately GBP 80.8 million (audited) to approximately GBP 406.2 million (unaudited) as at 21 August 2023; and ii) market capitalisation has grown from approximately GBP 82.7 million to approximately GBP 396.6 million as at 21 August 2023. For the reason the Directors believe that the Proposal is in the best interests of the Company and its Shareholders as a whole.

Recommendation: 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

SDCL ENERGY EFFICIENCY INCOME TRUST PLC AGM - 11-09-2023

8. *Re-appoint PricewaterhouseCoopers LLP as the Independent Auditor 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.
It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

WAREHOUSE REIT PLC AGM - 12-09-2023

8. *Re-appoint BDO LLP as Auditor to the Company*
BDO LLP proposed. Non non-audit fees were paid for the year under review and non-audit fees represents 44.92% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.7, Oppose/Withhold: 0.6,

9. *Authorise the Audit Committee to determine the remuneration of the Auditor of the Company*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

13. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

BH MACRO LTD AGM - 13-09-2023

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. Although the Directors of the Company do not expect to declare any dividends, since the Master Fund has not previously paid dividends to its investors and does not expect to do so in the future. However, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Based on the lack of vote on dividend and dividend policy, an oppose vote is recommended.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid during the year under review and 14.36% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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*

AEW UK REIT PLC AGM - 14-09-2023

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

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

13. *Additional Issue Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash. The proposed limit in aggregate with the one on resolution 12 is considered excessive.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

TWENTYFOUR INCOME FUND LIMITED AGM - 14-09-2023

2. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

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

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

15. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. In combination with Resolution 14, the overall authority would have an upper limit of 20% of the share capital. The proposed limit is considered excessive.
It is recommended that Camden oppose.

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

AUTO TRADER GROUP PLC AGM - 14-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in line with the salary of the workforce. Since the CEO salary increased by 3% for the year under review and workforce salary increase by 6.4% for the same period. The CEO's salary is in the lower quartile of a PIRC's comparator group. Variable pay for the year under review was at 109.5% of the salary which is within the threshold of 200%. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 22:1. PIRC consider adequate the CEO pay ratio to be up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

4. *Elect Matt Davies - Chair (Non Executive)*
Newly appointed 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. It is recommended that Camden oppose.

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

8. *Re-elect Jeni Mundy - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

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

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 16.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

REAL ESTATE CREDIT INVESTMENTS LTD AGM - 15-09-2023

2. *Re-appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 28.06% of audit fees during the year under review and 30.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.6,

3. *Allow the Board to Determine the Auditor's Remuneration*
Standard proposal.
Non-audit fees exceed 25% of audit fees for the year under review, which does not meet Camden guidelines.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

NOVARTIS AG EGM - 15-09-2023

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

Vote Cast: *Oppose*

TRIFAST PLC AGM - 15-09-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

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

3. *Approve Remuneration Policy*

The Remuneration Committee determined that it was not the right time to perform a detailed review of the Policy and is therefore seeking to extend the current Policy for an additional three years with only a handful of changes.
Total potential variable remuneration is deemed excessive as it greater than 200% of salary. Any bonus in excess of 100% of salary will defer to shares for a three-year period, this is not considered adequate.The LTIP has an absence of non-financial measures, which is against best practice. Performance period is three years, which is not considered sufficiently long-term.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

5. *Re-elect Jonathan Shearman - Chair (Non Executive)*

Chair of the Board and Designated NED for Workforce Engagement. 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.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Re-elect Claire Balmforth - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

BAILLIE GIFFORD US GROWTH TRUST PLC AGM - 18-09-2023

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
PIRC issue: administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.
It is noted that no dividend was paid during the year under review. Regarding the lack of vote on the final dividend or dividend policy, PIRC sees this as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach.
It is recommended that Camden oppose.

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

8. *Appoint Ernst & Young LLP as Independent Auditor of the Company*
EY proposed as new auditor. Auditor rotation is considered a positive factor.

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.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 19-09-2023

2. *Share Issue in Connection with Transaction*

It is proposed to issue 28,352,273 ordinary shares in connection with the Transaction on the date the Integration Agreement is entered into.
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. Although the dilution from the share issuance is within guidelines, it would be preferred that the controlling company buy Company shares in the market, instead of relying on this ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders.
It is recommended that Camden oppose.

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

OXFORD INSTRUMENTS PLC AGM - 19-09-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 4.0, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period

attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

9. *Re-elect Sir Nigel Sheinwald - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

14. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Approve New Long Term Incentive Plan*
The Board proposes to implement the Oxford Instruments plc Long Term Incentive Plan, in replacement of the existing Performance Share Plan. Any employee (including an executive director) of Oxford Instruments plc will be eligible to participate in the LTIP. Awards under the LTIP may consist of (i) a conditional right to to acquire ordinary shares in the Company or (ii) an option to acquire shares with the exercise price set by the committee at the date of the grant or (iii) a cash award relating to the value of the notional shares. Awards may be subject to the satisfaction of one or more performance conditions. Awards are capped at 200% of base salary.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

AUGMENTUM FINTECH PLC AGM - 19-09-2023

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

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - ‘KID’), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

MOONPIG GROUP PLC AGM - 19-09-2023

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
It is proposed to approve the new remuneration policy. The potential variable remuneration that may be paid is considered excessive as it exceeds 200% of the fixed salary. The Annual Bonus allocates 33% of the Bonus into shares for a three-year period. However, it would be preferable if 50% of the Bonus were paid in cash, and the remaining 50% deferred into shares for at least three years.Regarding the LTIP award, there are no non-financial performance measures attached, and the remuneration policy primarily focuses on financial KPIs, which may include factors beyond individual director control. The three-year performance period may not be considered sufficiently long-term, but it is commendable that a two-year holding period is in place.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

12. *Re-appoint PwC as Auditors of the Company*
PwC proposed. No non-audit fees were paid during the year under review and non-audit fees represents 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

14. *Approve Political Donations*

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.8,

15. *Amendments to the Rules of the Long-term Incentive Plan*

The Board proposes the approval of amendments to the rules of the equity-based incentive plan. Amendments include increasing the ongoing grant level to 250%, which is considered excessive. The amendments also allow for a one-off award for FY2024 that will see an overall cap of 450% of fixed salary, which again is deemed excessive. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

STS GLOBAL INCOME & GROWTH TRUST PLC AGM - 20-09-2023

10. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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*

IG GROUP HOLDINGS PLC AGM - 20-09-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
Rating: AE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial

performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. The Committee is able to recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market best practice.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

13. *Re-elect Sally-Ann Hibberd*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
This director is also chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
There are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company, and thus this director cannot be supported.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

16. *Re-elect Helen Stevenson*
Independent Non-Executive Director and Remuneration Committee Chair.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

17. *Re-appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 6.6, Oppose/Withhold: 0.9,

19. *Approve the terms of the IG Group Long Term Incentive Plan 2023*
The Board proposes the approval of the terms of the IG Group Long Term Incentive Plan 2023 (the 'LTIP'). Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

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

20. *Approve the terms of the IG Group Holdings 2023 Sustained Performance Plan*
The Board proposes the approval of the terms of the IG Group Holdings 2023 Sustained Performance Plan. This plan has short-term and long-term components, representing 70 % and 30 % of awards respectively. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

Such 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

21. *Approve the terms of the IG Group 2023 Global Share Purchase Plan ("GSPP")*
It is proposed to approve the terms of the IG Group 2023 Global Share Purchase Plan ("GSPP"). The scheme includes a Matching Share Award, which will vest on the second anniversary of grant. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance.
It is recommended that Camden oppose.

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

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 1.2, Oppose/Withhold: 8.7,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

FRASERS GROUP PLC AGM - 20-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Re-elect David Daly*
Chair. Independent upon appointment.
This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

5. *Re-elect Richard Bottomley*
Senior Independent Director. Considered independent. On page 49 of the annual report, it is stated that the 'Board has delegated its oversight of climate-related risks to the Audit Committee, which reports to the Board on these matters on a quarterly basis.' Therefore, as Chair of the Audit Committee this director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
It is recommended that Camden oppose.

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

8. *Re-elect Nicola Frampton*
Independent Non-Executive Director and Remuneration Committee Chair.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

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

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

GAMES WORKSHOP GROUP PLC AGM - 20-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

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

3. *Re-elect Rachel F Tongue - Executive Director*
Executive Director and Chair of the Sustainability Steering Group. As the Company do not have a Board level Sustainability Committee, the Chair of the Sustainability Steering Group is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

5. *Re-elect Karen Elizabeth Marsh - Non-Executive Director*
Independent non-executive director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

8. *Re-appoint KPMG LLP as the independent auditors of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.46% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

10. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

12. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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 proposal is not supported as it is considered that the 5% limit sought under the 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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

INVESCO ASIA TRUST PLC AGM - 21-09-2023

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager.
It is recommended that Camden oppose.

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

9. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

LIONTRUST ASSET MANAGEMENT AGM - 21-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The

balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.
Rating: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 2.9, Oppose/Withhold: 19.2,

3. *Re-elect Alastair Barbour - Chair (Non Executive)*
Non Executive Chair. Not considered independent owing to a tenure of over nine years on the board. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Additionally, the Chair of the Board is considered accountable for the Company's Sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.
A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8. *Re-elect George Yeandle - Non-Executive Director*
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.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
PIRC issue: there is a lack of disclosure on addressing the significant amount of opposition votes against George Yeandle in last years Annual General Meeting.

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

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 0.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

KAINOS GROUP PLC AGM - 21-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect Mr. Tom Burnet - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair. Independent upon appointment.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.2, Oppose/Withhold: 7.2,

7. *Re-elect Mrs. Katie Davis - Non-Executive Director*
Independent Non-Executive Director and Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Re-appoint KPMG as the Company's auditor.*

KPMG 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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 proposal is not supported as it is considered that the 5% limit sought under the 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 and this is not the case.

It is recommended that Camden oppose.

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

14. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.

It is recommended that Camden oppose.

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

GORE STREET ENERGY STORAGE FUND PLC AGM - 21-09-2023

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager.
It is recommended that Camden oppose.

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

9. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 6.16% of audit fees during the year under review and 7.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

15. *Issue Further Shares for Cash*

Authority is sought to issue more than 10% on aggregate of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive and the authority sought under Resolution 14 above is considered sufficient.
It is recommended that Camden oppose.

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

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

ARTEMIS ALPHA TRUST PLC AGM - 21-09-2023

5. *Re-elect Mr. Duncan Budge - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of nine years in the Board. However, there is sufficient independent representation on the Board. This director 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: 88.8, Abstain: 0.6, Oppose/Withhold: 10.6,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

ODYSSEAN INVESTMENT TRUST PLC AGM - 21-09-2023

9. *Re-appoint KPMG LLP as Auditor to the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

14. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in aggregate with the one on resolution 13 is considered excessive.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

TI FLUID SYSTEMS PLC EGM - 22-09-2023

1. *Approval of Rule 9 Panel Waiver*
BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company. BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates (the Concert Party). The resolution is seeking approval from the shareholders for a waiver granted by the Panel. This waiver is related to the obligation that would normally arise under Rule 9

of the UK Takeover Code when BC Omega Holdco, Ltd. increases its percentage of voting rights in the Company. In usual circumstances, when an entity's ownership crosses a certain threshold, they are required to make a mandatory offer to buy the remaining shares from the independent shareholders, at a fair price. The Board requests approval to temporarily waive this obligation for the Concert Party, which would see the Concert Party gain a greater control over the company that is already the case.
Repurchases carried out under the authority sought previously have the potential to increase the concert party holding from 36.7% to 40.80%. On the basis that the majority shareholder potentially further increasing their shareholding, opposition is recommended, due to the adverse consequences this may have on minority shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 62.1, Abstain: 0.6, Oppose/Withhold: 37.3,

SYNTHOMER PLC EGM - 25-09-2023

1. *Issue Shares with Pre-emption Rights*
Synthomer proposes to raise gross proceeds of approximately £276 million (approximately £261 million after deduction of estimated commissions, fees and expenses) by way of the Rights Issue. Taking into account the Capital Reorganisation, the Rights Issue Price represents a discount of 83.8% to the Consolidated Closing Price on 6 September 2023 (the Latest Practicable Date), and a discount of 42.5% to the theoretical ex-rights price of 343 pence per Existing Ordinary Share calculated by reference to the Consolidated Closing Price on the same basis. Upon completion of the Capital Reorganisation and the Rights Issue, the New Ordinary Shares will represent approximately 600% of the Company's Consolidated Ordinary Shares that will be in issue immediately following the Share Consolidation and approximately 85.7 per cent. of the Company's enlarged issued share capital following the Capital Reorganisation and the Rights Issue. The Rights Issue will result in 140,200,818 New Ordinary Shares being issued and, taking into account the Capital Reorganisation, the number of Ordinary Shares being increased by approximately 600%. If a Qualifying Shareholder does not (or is not permitted to) take up any New Ordinary Shares under the Rights Issue, such Qualifying Shareholder's shareholding in Synthomer will be diluted by up to 85.7% as a result of the Rights Issue. On the basis that potential dilution is considered to be excessive.
It is recommended that Camden oppose.

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

2. *Issue Shares for Cash*
The authority sought is equal to 85.7% and exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

3. *Approve Share Split*
It is proposed to split the share capital as follows: each of the current shares will be subdivided and converted into one Intermediate Share of 0.05 pence nominal value and 1 Deferred Share of 9.95 pence nominal values. The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Shares to 1 pence. The Deferred Shares will be effectively valueless as they will carry very limited rights, including no voting or dividend rights. The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01 and intends to exercise this right immediately following the creation of the Deferred Shares. There are no serious impacts on holdings. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this

same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

4. *Approve Share Consolidation*
It is proposed to consolidate the share capital as follows: each 20 of the current shares will be regrouped into one new share. There are no serious impacts on holdings. It is further noted that if the Capital Reorganisation was not implemented, the Rights Issue Price may have been at a discount to the current nominal value of the Existing Ordinary Shares of 10 pence. Companies are prohibited from allotting shares at a discount to their nominal value, and this is addressed by the Capital Reorganisation. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

5. *Amendment to the Company's Articles of Association*
It is proposed that, subject to all other Resolutions in this Meeting being passed and the Sub-division becoming effective, the articles be amended to reflect the previous proposals. Owing to the fact that this proposal is conditional on the passing of all other resolutions that are proposed on this same meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

REDDE NORTHGATE PLC AGM - 26-09-2023

3. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BD.
Based on this rating it is recommended that Camden oppose.

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

4. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. However, it is noted that although this is permitted under the policy in line with market practice the Company does not award dividends or dividends equivalents during the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

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

5. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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.
It is recommended that Camden oppose.

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

11. *Re-elect John Pattullo - Senior Independent Director*
Senior Independent Director and Chair of Remuneration Committee . Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

SCHRODER REAL ESTATE INVESTMENT TRUST AGM - 27-09-2023

8. *Re-appoint Ernst and Young LLP as Auditor of the Company*
EY 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - 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: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

ABRDN NEW INDIA INVESTMENT TRUST PLC AGM - 27-09-2023

1. *Receive the Annual Report*
The dividend policy was not put forward for shareholder's approval. The company have disclosed a voting policy indicating how they vote on issues relating to investment

and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
PIRC issue: administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.
Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

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

8. *Re-appoint KPMG LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

RIVERSTONE ENERGY LIMITED EGM - 27-09-2023

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

Introduction & Background: The Board of Directors consider to make a tender offer to the shareholders. The Tender Offer is being made for up to 13,840,830 of the Company's ordinary shares, representing approximately 30.4% of the existing Shares in issue (excluding any Shares held in treasury), to be acquired at a single price equal to GBP 5.78. The Tender Price is equal to the closing market price per Share on 16 August 2023 and represents a 43.5% discount to the Net Asset Value per Share as at 30 June 2023. The Board has arranged for the Tender Offer to be made to enable those Eligible Shareholders who wish to realise a portion of their investment in the Company to do so, whilst ensuring that continuing Shareholders who do not wish to tender their Shares are not disadvantaged. The Company will repurchase from successfully tendering Shareholders up to 30.4% of the Shares registered in their name.

Proposal: It is proposed to the shareholders to approve the proposed terms of the off-market purchase agreement in respect of the tender offer by the Company to purchase up to 13,840,830 ordinary shares in the capital of the Company at a price per share equal to GBP 5.7.

Rationale: The Board of Directors consider that as a result of asset disposals and strong cashflows from the Company's portfolio of investments, as at 16 August 2023 the Company held aggregate cash balances of approximately USD 123 million. The Company has determined to use GBP 80 million of its available cash (equivalent to approximately USD 100 million as at 16 August 20231) to provide the opportunity for all Eligible Shareholders on the Record Date to exit part of their Shareholding in the Company by participating in the Tender Offer. Following completion of the Tender Offer at the end of September 2023, and assuming the Tender Offer is accepted in full, the Company's residual cash balances are expected to total approximately USD 30 million. The authority to repurchase Shares in the Tender Offer pursuant to the Resolution to be proposed at the EGM is in addition to the authority for the Company to make market purchases of Shares granted at the Company's annual general meeting on 23 May 2023. The Company will not make market purchases of Shares while the Tender Offer is continuing. The Company may resume its market purchase share buyback programme following the completion of the Tender Offer, although any decision to resume the buyback programme, and the timing of any such purchases, will be entirely at the Board's discretion and subject to, amongst other things, applicable law, the Company's performance, market conditions and the cash reserves available to the Company, in each case as determined by the Board at the relevant time.

Recommendation: Authority is sought to repurchase up to 30.4% of the issued share capital. The authority would expire on 30 October 2023. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Although the Company provides a rationale for the repurchase there are still concerns regarding the percentage which is 30.4% of the share capital of the Company. In addition, there is no disclosure of a public statement addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

AO WORLD PLC AGM - 27-09-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

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

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Re-elect Geoff Cooper - Chair (Non Executive)*
Chair. Independent upon appointment. Due to absence of a dedicated, board level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.
This director 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Re-elect Shaun McCabe - 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.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

10. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 11.21% of audit fees during the year under review and 8.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

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

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

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

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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.
It is recommended that Camden oppose.

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

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

16. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

BALTIC CLASSIFIEDS GROUP PLC AGM - 27-09-2023

1. *Receive the Annual Report*

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. Camden is recommended to oppose.

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

4. *Re-elect Trevor Mather - Chair (Non Executive)*
Independent Non-Executive Chair.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

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 58.46% on a two-year aggregate basis. This level of non-audit fees raises major 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.
It is recommended that Camden oppose.

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

14. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

16. *Approve Waiver of Rule 9 of the Takeover Code*
The company are proposing a Rule 9 waiver, which will exempt Apax Holding Company from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 35.60% to 39.56% of the issued share capital. The share buy-back linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 1.6, Oppose/Withhold: 10.9,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

20. *Authorise Off-Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to make off-market purchases Company's shares from the Apax Holding Company, the controlling shareholder, until next AGM. The Company may agree with the Apax Holding Company to enter into off-market purchases of its fully paid Ordinary Shares at the relevant market price on the date the Ordinary Shares are contracted to be purchased or, if made in conjunction with an institutional placing by the Apax Holding Company (or its nominee), at the placing or offering price as determined through a book building process and otherwise on the terms and conditions of the Buyback Contract. The Buyback Contract limits any such off-market purchases to a maximum of 4.99% of the Company's issued ordinary share capital, as at 27 June 2023, or if lower, as at the date of such purchase, in any 12 month period. This resolution will not be supported unless the Board has set forth a clear and sufficient rationale for the repurchase. As no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

BABCOCK INTERNATIONAL GROUP PLC AGM - 28-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as

half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: BDC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
Rating: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

4. *Re-elect Ruth Cairnie - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. As there is no sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
As no director has been appointed repsonsiblility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM and this has not been adequately addressed.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 9.0, Oppose/Withhold: 5.6,

5. *Re-elect Carl-Peter Forster - Senior Independent Director*
Senior Independent Director. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 7.4, Oppose/Withhold: 5.9,

15. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 7.4, Oppose/Withhold: 0.1,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

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

DIAGEO PLC AGM - 28-09-2023

1. *Receive the Annual Report*
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. Camden is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considererd excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.5, Oppose/Withhold: 4.4,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

4. *Approve the Diageo 2023 Long Term Incentive Plan (DLTIP)*

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

6. *Elect Debra Crew - Chief Executive*
Chief Executive. Acceptable service contract provisions. Chief Executive. Acceptable service contract provisions.
As no director has been appointed repsonsiblility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidleines.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

7. *Re-elect Javier Ferrán - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

9. *Re-elect Susan Kilsby - Senior Independent Director*
Senior Independent Director and chair of the remuneration committee. Considered independent.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

14. *Re-elect Alan Stewart - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

16. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Approve Political Donations*
The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

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

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

4 Appendix

The regions are categorised as follows:

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

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

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

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

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