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| LONDON BOROUGH OF CAMDEN | WARD: ALL |
| REPORT TITLE: Voting Policy | |
| REPORT OF: Executive Director Corporate Services | |
| FOR SUBMISSION TO: Pension Committee | DATE: 5 March 2024 |
| SUMMARY OF REPORT: This report sets out the proposed guidelines and forms the policy on which the Fund will vote its shares held in underlying investments. | |
| <p>Local Government Act 1972 – Access to Information No documents required to be listed were used in the preparation of this report.</p> <p>Contact Officer: Nigel Mascarenhas Head of Treasury and Transactions Corporate Finance Finance Dennis Geffen Annexe Camley St London N1C 4DG</p> <p>Telephone: 0207 974 1904 Email: nigel.mascarenhas@camden.gov.uk</p> | |
| RECOMMENDATIONS: The Committee is requested to approve the proposed voting policy on which Camden will vote its shares, as set out in Appendix A of the report. | |
| Signed by | |
| Executive Director Corporate Services | Agreed |
| Date | 22/02/2024 |

1. INTRODUCTION

- 1.1 The Fund regards the exercise of voting rights attached to its investments as having great importance, and has been voting on its shares at the Annual and Extraordinary General Meetings of companies since 1996, in order to add shareholder value by seeking to ensure that companies are soundly run.
- 1.2 The Camden Pension Fund employs a corporate governance advisor, PIRC, to review company voting resolutions and execute the proxy votes of the Fund in accordance with its policy. This report lays out that policy.

2. REVIEW OF 2023 VOTING POLICY

- 2.1 The Camden Pension Fund has appointed PIRC as corporate governance advisor. The Voting policy was last reviewed in March 2023 at this Committee to take account of changes in the shareholder voting environment, and notably PIRC's revised remuneration scoring. As with the previous year, the proposed voting policy also fully incorporates the Local Authority Pension Fund Forum (LAPFF) voting guidelines, which the Fund is an active member of.
- 2.2 Over the past year PIRC have voted the Fund's shares in line with the policy agreed by Camden in March 2023. A separate report on the Committee Agenda reviews voting during 2023.

3. PROPOSAL FOR 2024 VOTING POLICY

- 3.1 Under the terms of the contract, PIRC will continue to offer a bespoke voting solution to Camden, which will ensure that the votes cast fully reflect the opinions of the Fund.
- 3.2 The proposal for the 2024 Camden voting policy statement from PIRC is detailed in **Appendix A**. The policy is split into three subsections: UK and Ireland, Global and United States of America
- 3.3 Each section covers:
 - Report and accounts
 - Director (re)-election
 - Dividend votes
 - Auditor (re)-election
 - Remuneration
 - Share issues
 - Article changes
 - Notice of Meeting
 - Political Donations
 - Mergers and acquisitions
 - Investment trusts
- 3.4 Officers from PIRC will be present at the Committee meeting to talk through the policies.

3.5 In the following paragraphs PIRC recommend the following amendments to the voting policy this year.

Green-House Gas reduction targets



3.6 The current policy opposes companies that fail to sufficiently quantify carbon emissions in their annual reports or equivalent disclosures. The current policy is aligned with current trends but could go further. Presently, the policy does not specify a particular timespan for the disclosure of carbon emissions. Moving forward, it is proposed that the voting policy opposes companies that do not explicitly disclose quantitative carbon emissions (scope 1, 2, and 3) for the last two years. In the future this may be extended from two up to a five-year span.

3.7 PIRC has been consistently vocal in 2023, with plans to continue in 2024, that companies must disclose their carbon emission quantities for last three years. According to PIRC, failure to do so should have consequences, potentially impacting voting outcomes.

United Kingdom & Ireland
Receive Annual Reports

| Resolution/Issue | Voting Outcome | Comment/Exceptions |
|--------------------------|----------------|---|
| Receiving Annual Reports | OPPOSE | <ul style="list-style-type: none"> The Company does not adequately quantify carbon emissions in its annual report (or equivalent) for the three years. It is recommended Camden oppose resolutions related to receiving the annual report. |

DIRECTOR (RE-) ELECTION

| Resolution/Issue | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| SUSTAINABILITY COMMITTEE CHAIR OR CHAIR OF BOARD OR CEO | OPPOSE | <ul style="list-style-type: none"> Where the company does not disclose its carbon emissions quantitatively (Scope 1, 2, and 3) for last three years. |

Election of Nomination Committee Chair

- 3.8 The Fund expects companies to discuss diversity at all levels and particularly to acknowledge the Parker review. In all of its engagement with Fund Managers the Committee has been clear that it expects to see gender diversity at all levels in a company.
- 3.9 2021 was the deadline in the review for FTSE 100 companies to meet diversity targets, unless disclosures are made about non-compliance. Since 2021, PIRC has recommended opposition on the re-election of the nomination committee chair in FTSE 100 companies (or the chair of the board in the absence of the former) for failing to meet the applicable targets from the Parker Report.
- 3.10 Oppose will be recommended on the re-election of the nomination committee chair in a FTSE 250 company (or the chair of the board in the absence of the former) for lack of disclosure on progress in line with the Parker Report.

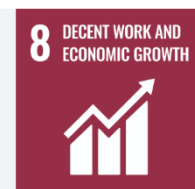


DIRECTOR (RE-) ELECTION

| Resolution/Issue | Voting Outcome | Comment/Exceptions |
|----------------------------|----------------|---|
| Nomination Committee Chair | OPPOSE | <ul style="list-style-type: none"> When considering the current state, the progress report on the recommendations outlined in the Parker report (2016), aimed at enhancing the ethnic and cultural diversity of UK boards, is not considered sufficient. Consequently, it is recommended that Camden oppose the chair of the nomination committee. |

Designated Non-Executive Directors (NEDS)

- 3.11 PIRC is in principle in favour of designated NEDs and has already implemented a policy covering this role. The default PIRC position is currently to only oppose on matters related to attendance, or failures of the company to address serious employee concerns. The majority of abstentions for designated non-executives have been recommended owing to a company's lack of disclosure regarding COVID-19 cases or fatalities amongst the workforce, which as a designated employee director is considered to be a failure in reporting for employee issues.
- 3.12 Designated NEDs have become a common sight on UK company boards. It is proposed that Camden opposes the following: Designated NEDs who have been selected among the company's management; Designated NED where the company has undergone significant labour relations disruptions or unrest during the year (indication that the designated NED has not fulfilled their function sufficiently well).



DIRECTOR (RE-) ELECTION

| Resolution/Issues | Voting Outcome | Comment/Exceptions |
|-------------------|----------------|---|
| DESIGNATED NED | OPPOSE | <ul style="list-style-type: none"> It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. |

Audit Committee Chair

- 3.14 When there is no external whistle-blowing hotline, this suggests that concerns that should be raised by a whistle-blower are dealt with internally. This may increase the risk of these issues not being followed up or escalating to a level where the higher the level of misconduct, the more likely the issue is to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure.



| Resolution/Issues | Voting Outcome | Comment/Exceptions |
|-----------------------------------|----------------|---|
| ELECTION OF AUDIT COMMITTEE CHAIR | OPPOSE | <ul style="list-style-type: none"> There is no external whistle-blowing hotline. |

Voting Policy Highlights

- 3.15 The above highlight changes to the voting policies of the Pension Fund. It is worth reflecting on the sophistication and features of the core policy embodied in the current policy.
- 3.16 The Voting policies align with our Investment Beliefs first published in 2019 and recently refreshed in July 2023. An example of this can be seen in the Fund's strict approach to the climate emergency (SDG 13) by opposing annual reports and accounts, as well as the chair of the sustainability committee (or of the chair in absence of the former) where companies do not disclose adequately their carbon emissions (scope 1, 2, 3) for the year under review.
- 3.17 The Fund meticulously evaluates companies' Environmental, Social, and Governance (ESG) scores when deciding on matters such as receiving annual reports or electing members to the Sustainability Committee. Camden opposes the election of a sustainability committee chair if there are significant concerns over the company's sustainability policies and practices, in accordance with SDG 13, which emphasises urgent action to combat climate change and its

impacts. Additionally, Camden votes against companies that fail to adequately quantify carbon emissions in their reports, further advancing Goal 13.

- 3.18 Camden adopts a serious approach to corporate governance, aligning its voting decisions with its commitment to promoting sustained, inclusive, and sustainable economic growth, as outlined in SDG 8. When assessing companies' remuneration policies, Camden opposes the election of the remuneration committee chair if the company's remuneration implementation rating falls below a D grade. This rating signals serious concerns about the company's remuneration practices, holding the chair accountable for re-election due to their oversight role.
- 3.19 Also, Camden has consistently linked concerns regarding gender equality (SDG 5) and gender pay gap (SDG 5 and SDG 10) to the board's level, by holding directors accountable where companies would fall short of gender diversity (opposition to the nomination committee chair where the board comprises less than 33% female directors) or of gender pay-gap (which would grant opposition to the chair).
- 3.20 The Just Transition is the overarching principle, process and practice that underpins Camden's voting policies. Its application aims to respond to the question of whether directors are effectively understand risks and opportunities of transitioning from an extractive economy to a regenerative economy. This encompasses climate action (SDG 13), Sustainable cities and communities (SDG 11) and Reduced Inequalities (SDG 10) across the company, its workforce, and stakeholders. Holding the board accountable by developing the voting policies based on the Just Transition as the Fund has done through the past years demonstrates a commitment to true change via ownership.

4. COMMENTS OF THE EXECUTIVE DIRECTOR CORPORATE SERVICES

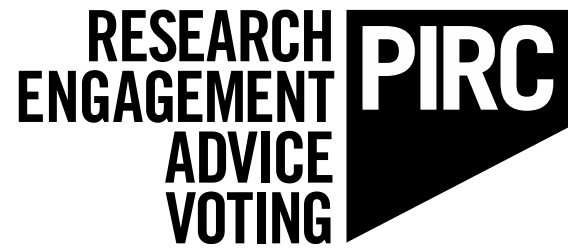
- 4.1 The Executive Director Corporate Services has been consulted and has no further comments to add.

5. COMMENTS OF THE BOROUGH SOLICITOR

- 5.1 Decisions relating to the fund, including decisions on matters such as voting policy must be made by the Committee within the framework and parameters set by its Terms of Reference and the law. The Committee have legal responsibilities for the prudent and effective stewardship of LGPS funds and in more general terms, a clear fiduciary duty in the performance of their functions. Advice to members on their fiduciary duties was set out in a legal briefing appended to a report to the committee on the 14th September 2010. Albeit the focus of that report was ethical investments the principles surrounding Members' fiduciary duties remain applicable and the Committee is referred to that briefing note.

Link to Report on Making Ethical Investments. Audit & Corporate Governance (Pensions) Sub-Committee 14/09/2010:

[http://democracy.camden.gov.uk/Data/Audit%20and%20Corporate%20Governance%20%28Pensions%29%20Sub-Committee/20100914/Agenda/\\$2010-09-14-Report-Item-07-Ethical%20Investing.doc.pdf](http://democracy.camden.gov.uk/Data/Audit%20and%20Corporate%20Governance%20%28Pensions%29%20Sub-Committee/20100914/Agenda/$2010-09-14-Report-Item-07-Ethical%20Investing.doc.pdf)



London Borough of Camden Voting Template 2024

United Kingdom & Ireland

For UK investment trusts, for all other companies the policy is based on the UK Corporate Governance Code, LAPFF Guidelines and other key market best practice documents.

In the case where LAPFF issues a voting alert it overrides the PIRC recommendation if they differ, it should be recorded on the client spreadsheet.

REPORT AND ACCOUNTS VOTE

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|--|
| <i>CG issues</i> | | |
| Serious concerns over corporate governance in practice | OPPOSE | <ul style="list-style-type: none"> Financial reporting considered inadequate Concerns about effectiveness of governance in practice. This is a CATCH ALL and can only be applied on a case-by-case basis. No corporate governance compliance statement – breach of listing rules Not taking ‘comply or explain’ seriously: Omission of four or more material areas of non-compliance in the company’s statement. Director(s) insulated from regular re-election IN PRACTICE Financial statements have not been audited Audit opinion is qualified |
| Remuneration | OPPOSE | No Remuneration Report or Remuneration Report not put to a vote |
| Political party donation/expenditure in UK | OPPOSE | Unless opposing resolution for further political expenditure (See below) |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|--|
| Political donation/expenditure reported outside UK over £5,000 | OPPOSE | Apply if no details of recipients are given. If full details provided and no political parties involved OK to support R&A |
| Dividends | OPPOSE | Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so |
| Auditors resignation | OPPOSE | Auditors resigned during the year and there is no statement as to whether they wish to bring shareholders attention to material issues. |

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|-------------------------------|---------------|--|
| <p>Environment and Social</p> | <p>OPPOSE</p> | <p>No or inadequate environmental policy statement, derived from a No answer to the below questions in the JUST TRANSITION tab:</p> <ul style="list-style-type: none"> - Does the company have an adequate policy regarding Environment? - Does the company disclose absolute or relative targets, as well as performance, for the issues covered by its ESG policy, excluding climate? - External audit of ESG data: is there a separate statement? <p>No quantitative environmental reporting, derived from a No answer to the below question in the JUST TRANSITION tab;</p> <ul style="list-style-type: none"> - Does the company quantify carbon emissions (Scope 1, 2 and 3) in the annual report (or equivalent)? <p>No disclosure that ESG issues are part of the risk assessment, derived from a No answer to the below question in the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> - Does the company describe climate resilience scenario planning to a two degree target or less, as set out in the Paris Agreement? <p>No employment policy disclosed, derived from a No answer to the below questions in the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> - Does the company have an adequate policy regarding Employment (including equal employment opportunities), Diversity and Health and Safety? - Does the company have an adequate pay policy that covers Living Wage? <p>Adequate policy regarding Climate Change?</p> <p>Derived from a No answer to the below question in the JUST TRANSITION tab 18:</p> |
|-------------------------------|---------------|--|

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | | <ul style="list-style-type: none">- Does the company have a policy regarding Climate Change, including targets in line with Paris Agreement? - Does the company disclose absolute or relative targets, as well as performance, for the issues covered by its ESG policy, excluding climate? - Does the company disclose absolute or relative Co2 emission targets? - Does the company quantify carbon emissions (Scope 1, 2 and 3) in the annual report (or equivalent)? |

DIRECTOR (RE-) ELECTION

This section contains specific instances applicable to the election of the Chair, executives and non-executives as well as general guidelines that are applicable to all.

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| CHAIR | | |
| | OPPOSE | <ul style="list-style-type: none"> • Combined roles of Chair and chief executive (ongoing) and either no Lead Independent Director or the % of independence on Board is less than 50% • Executive Chair • Chair facing election having previously been CEO or an executive officer at any time within the past ten years • Chair linked to a controlling shareholder (>30%) • Roles of Chair and CEO temporarily combined and no time frame for separation. • Chair facing election and not independent on appointment as Chair. • Chair of a FTSE350 company also chairs another FTSE350 company • Chair with a tenure of over nine years, even if independent upon appointment |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| | OPPOSE | <ul style="list-style-type: none"><li data-bbox="821 254 1430 321">• No resolution to approve the Report and Accounts.<li data-bbox="821 384 1409 485">• No performance evaluation process in place for board, board committees and individual directors.<li data-bbox="821 548 1458 615">• No External performance evaluation in the past three years.<li data-bbox="821 678 1305 745">• No disclosure in broad terms of succession planning.<li data-bbox="821 808 1419 909">• Where the company is in the FTSE 350 but has not reported to the CDP where requested to do so |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | <p>OPPOSE</p> | <ul style="list-style-type: none"> • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance(ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues <p>Derived from a No answer to the below questions in the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> - Is a dedicated committee or any specific board member in charge of ESG issues? - Is the chair of the board responsible for oversight of sustainability, including climate strategy? - Is there a member of Senior Management in charge of ESG? (Corporate Sustainability Officer, from SVP upward)? - Is there at least one member of the Board or Senior Management with significant ESG experience within the sector of the company? - Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the company? |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | | <p>If there is no formally constituted sustainability committee, then the Chair of the board is considered responsible for sustainability and Camden will OPPOSE where the answer to any of the below is No:</p> <ul style="list-style-type: none"> • Does the company disclose gender balance at Board, Senior Management and Staff levels? • Does the company disclose the gender pay gap? • Does the company report on ethnic diversity at Board, Senior Management and Staff levels? • Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the company? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3) • Does the company does have a sufficient policy regarding the Environment? • External audit of ESG data: is there a separate statement? • Does the company have a policy regarding Climate Change, including targets in line with Paris Agreement? |
| CEO | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| | OPPOSE | <p>Camden will OPPOSE where the answer to any of the below is No:</p> <ul style="list-style-type: none"> • Is there a sustainability committee? • Is the Chair up for election? • Does the company have an adequate pay policy? |
| EXECUTIVES | | |
| | OPPOSE | <ul style="list-style-type: none"> • Has more than one current directorship at a listed company • company has paid or undertaken to pay a success / transaction bonus • Notice period exceeds 12 months (other than for new appointees) • Potential severance can exceed 12 months • Accelerated vesting of LTIP awards on termination is permitted |

| NON-EXECUTIVE DIRECTORS | | |
|------------------------------|--------|---|
| | OPPOSE | <ul style="list-style-type: none"> Not independent non-executive directors if less than half the board, excluding the Chair, is independent. (large company) Not independent and board comprises less than two independent directors (small company) Is a CEO at a listed company and has another current directorship Is a CEO sitting on Nomination Committee |
| SENIOR INDEPENDENT DIRECTOR | OPPOSE | <ul style="list-style-type: none"> Where the SID is not deemed to be independent |
| COMMITTEE MEMBERS | | |
| Committee Member | OPPOSE | <ul style="list-style-type: none"> Camden will oppose a committee member if they are deemed not independent for any of grounds listed in PIRC's independence criteria. |
| Nomination Committee Chair | OPPOSE | <ul style="list-style-type: none"> Less than 33% female directors (FTSE All Share) If the Nomination committee is not fully independent For FTSE100 companies, if lack of disclosure on progress against the Parker Report. PIRC abstains for 2019, CAMDEN will oppose |
| Audit Committee Chair | OPPOSE | <ul style="list-style-type: none"> Non-audit fees exceed 100% of audit fees Nominee has connections to the auditor. The Audit committee is not fully independent No member has demonstrable financial experience A non-independent external auditor has been appointed |
| Remuneration Committee Chair | OPPOSE | <ul style="list-style-type: none"> Chair of Remuneration Committee is the Board Chair The Remuneration committee is not fully independent |

| | | |
|--------------------------------------|---------------|--|
| | | <ul style="list-style-type: none"> • Where a Company receives a D-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden’s guidelines. • Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 40:1. |
| <p>Remuneration Committee Member</p> | <p>OPPOSE</p> | <ul style="list-style-type: none"> • Where a member of the Remuneration Committee is an Executive at a listed company |

| | | |
|---|--------|---|
| Sustainability Committee Chair | OPPOSE | <ul style="list-style-type: none"> • Where the committee is not fully independent • If there are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company <p>Camden will OPPOSE if a No answer is given to the below questions from the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> • Is there at least one member of the committee with relevant ESG experience? • Does the company disclose the gender pay gap? • Does the company disclose gender balance at Board, Senior Management and Staff levels? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3)? • Does the company address diversity issues? • Does the company report on gender and ethnic diversity at Board, Senior Management and Staff levels? • Does the company a sufficient environmental policy? • External audit of ESG data: is there a separate statement? • Does the company have a policy regarding Climate Change, including targets in line with Paris Agreement? • Are there any other concerns about the company's sustainability policies and practice? |
| Management Engagement Committee Chair (Investment Trust) | OPPOSE | <ul style="list-style-type: none"> • The Management Engagement Committee is not fully independent |

| | | |
|---|--------|--|
| Significant Oppose Votes (greater than 10%) | OPPOSE | <ul style="list-style-type: none">• Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair |
|---|--------|--|

| GENERAL CONCERNS FOR ALL DIRECTORS | | |
|------------------------------------|--------|--|
| | OPPOSE | <ul style="list-style-type: none"> • There are insufficient biographical details to enable shareholders to take an informed decision • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election. <p>Appointment Process</p> <ul style="list-style-type: none"> • On first appointment if there are significant concerns about the process • No opportunity for future re-election after this vote (insulation applied in practice) <p>Time commitments</p> <ul style="list-style-type: none"> • if a director with aggregate time commitments cannot prove 100% attendance to board and committee meetings; • for any director with an attendance record of under 90% (for all meetings) |

DIVIDEND VOTE

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| DIVIDEND | | <p>Camden will generally vote in favour of proposed dividend (i.e. put to a vote)</p> <p><u>Note:</u> PIRC to query any concerns which lead to PIRC recommending an OPPOSE vote on the dividend</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--------------------------------------|----------------|--|
| Auditor appointment and remuneration | OPPOSE | <ul style="list-style-type: none"> • Non-audit fees exceed 25% of audit fees <u>for the year under review</u> • Audit committee has not disclosed its policy in relation to allocation of non-audit work • The auditor has limited its liability through contract with the company • Auditor provides advice on executive remuneration other than verifying performance measures • Audit firm provides internal audit services • No breakdown of non-audit work provided • Finance director has recent links to auditor (5 years) • The Audit firm has been in place for ten years or more • Date of appointment of auditor is not disclosed • Where there is significant difference, by being a lower amount in respect of group net assets when compared to the net assets when compared to the net assets of the parent company, where this has not been addressed by the auditor in determining whether investments in subsidiaries need to be impaired or not |
| Auditor appointment | OPPOSE | <ul style="list-style-type: none"> • <i>Audit firms that have not expressly repudiated or issued a statement which runs counter to the IAASB 'expectation gap' narrative.</i> <p><i>Currently: PwC, KPMG, EY and Grant Thornton. Auditor has not responded to the IAASB to refute the concept of an expectations gap. [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 similarly gave 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.]</i></p> |

REMUNERATION POLICY, REPORTS AND INCENTIVE SCHEMES

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| <p>REMUNERATION Policy (Binding vote)</p> | | <p>Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC ratings consist of three letters, where each can range from A to E</p> <p>A – Close to PIRC’s view of best practice B – Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p> |
| | <p>OPPOSE</p> | <p>Any C or D or E ratings</p> |
| | <p>FOR</p> | <p>A or B Ratings for all categories</p> |
| <p>REMUNERATION REPORT (advisory vote)</p> | | <p>Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC rating consists of one letter, which can range from A to E</p> <p>A – Close to PIRC’s view of best practice B – Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p> |
| | <p>OPPOSE</p> | <p>Any C or D or E rating</p> |
| | <p>FOR</p> | <p>A or B Ratings for all categories</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| NEW INCENTIVE SCHEME | | PIRC ratings consist of two letters, which can range from A to E (see above) First letter refers to: Performance Second letter refers to: Disclosure and other issues |
| | FOR | Either A or B for both categories |
| | OPPOSE | Any C or D or E RATING for any category |

SHARE ISSUES AND PURCHASES - GENERAL AUTHORITIES

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| Issue with pre-emption rights | OPPOSE | <ul style="list-style-type: none"> The authority represents more than one third of the issued share capital, or expires after the next AGM (historic annual authority is acceptable) <p>If the authority exceeds one third and is within two thirds of the issued share capital, in accordance with ABI guidance, OPPOSE if:</p> <ul style="list-style-type: none"> The majority of the board is not independent; AND If the board does not submit all directors to annual re-election |
| Dis-apply pre-emption rights | OPPOSE | <ul style="list-style-type: none"> The authority represents more than 5% of the issued share capita |
| Bundling | OPPOSE | <ul style="list-style-type: none"> The authority covers the issue of shares both with and without and pre-emption rights |
| Share repurchase/ Purchase for cancellation | OPPOSE | <ul style="list-style-type: none"> Oppose such resolutions unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders |
| Purchase for treasury shares | OPPOSE | <ul style="list-style-type: none"> The authority represents more than 10% of the issued share capital (max that can be held in treasury), or expires after the next AGM (historic annual authority is acceptable) or requires only an ordinary majority |
| Takeover Code Waivers | OPPOSE | <ul style="list-style-type: none"> The share buyback / tender linked to the proposal will mean that the controlling shareholder becomes a majority shareholder |
| | OPPOSE | <ul style="list-style-type: none"> Following the buyback / tender etc. the shareholder has more than 30% or there are concerns over creeping control |
| | OPPOSE | <ul style="list-style-type: none"> Where the controlling shareholder does not agree to participate in any share buyback programmes announced by the company and the controlling shareholder has not justified its non-participation |

ARTICLE CHANGES

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| Shareholders Rights | OPPOSE | <ul style="list-style-type: none"> Changes reduce shareholder rights significantly For articles changes regarding provisions on approval of change of name without prior consent of shareholders |
| Bundled resolution | OPPOSE | <ul style="list-style-type: none"> Amendments will be evaluated as a whole, and only supported if the effects of any amendments that may benefit shareholder rights are not outweighed by those that limit shareholder rights |
| Virtual Meetings | OPPOSE | <ul style="list-style-type: none"> Oppose any article amendment to provide for virtual only shareholder meetings |
| Virtual Meetings | FOR | <ul style="list-style-type: none"> If amendment to provide for virtual meetings in response to COVID-19 If virtual meetings provided as optional alternative in times of duress and/or as a supplementary function |

NOTICE OF MEETING

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|----------------------------|----------------|---|
| 14 days' notice of meeting | FOR | <ul style="list-style-type: none"> Company proposes reducing its notice period from 21 days to 14 days unless no electronic voting allowed |

RESOLUTIONS SEEKING AUTHORITY FOR POLITICAL DONATIONS/ EXPENDITURE

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| Best practice | OPPOSE | <ul style="list-style-type: none"> Recipients during the year under review were clearly political parties |
| Amount | OPPOSE | <ul style="list-style-type: none"> Amounts are excessive, e.g. more than £100,000 for FTSE 350 companies and £50,000 for Small cap companies |

**MERGERS, ACQUISITIONS, EGM'S AND ISSUES NOT COVERED BY
TEMPLATE**

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| Mergers, Acquisitions, EGM's and Issues not covered by the template | CASE-BY-CASE | Follow PIRC but Oppose if PIRC abstains |

| |
|--------------------------|
| INVESTMENT TRUSTS |
|--------------------------|

Modifications to normal guidelines set out above

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------------|----------------------|---|
| Report and Accounts | OPPOSE | <ul style="list-style-type: none"> No policy relating to portfolio companies unless the trust does not invest in equities No indication that a performance appraisal/review of the investment manager has been undertaken Manager has a contract in excess of one year rolling The remuneration report is not put for shareholder approval Management Engagement committee does not exist The Investment Manager also serves as Company Secretary unless there is a clear policy allowing shareholders to directly communicate with the Board |
| Dividends | OPPOSE | <ul style="list-style-type: none"> Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so |
| Director | OPPOSE (re-election) | <ul style="list-style-type: none"> Nominee is a director of another investment trust run by the same manager |
| Chair | OPPOSE | <ul style="list-style-type: none"> Notice period of the investment manager exceeds one year No indication that a performance appraisal/review of the investment manager has been undertaken |
| Change to Investment Policy | CASE-BY-CASE | <ul style="list-style-type: none"> Follow PIRC. If PIRC abstains, then oppose |
| Continuation Vote | CASE-BY-CASE | <ul style="list-style-type: none"> Follow PIRC. If PIRC abstains, then oppose Oppose where the discount to NAV has exceeded 10% for each of past three fiscal years and no compelling rationale for continuation provided |
| Issue shares for cash | OPPOSE | <ul style="list-style-type: none"> No written confirmation from the company that shares will not be issued at a discount to NAV |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|--|
| Share repurchase | OPPOSE | <ul style="list-style-type: none"> • Share repurchase proposals for investment trusts will not be supported unless an analysis of the effect of buybacks in prior years on reducing discounts is disclosed • Oppose such resolutions unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders |
| Management Engagement Committee Chair (Investment Trust) | OPPOSE | <ul style="list-style-type: none"> • The Management Engagement Committee is not fully independent |

Global**REPORT AND ACCOUNT VOTE**

In general, the Fund will support the annual financial statements, director reports and independent auditor's reports unless there is reason to believe the integrity of the company's accounts and reports has been compromised.

DISCHARGE OF THE BOARD/RATIFICATION OF MANAGEMENT AND/OR SUPERVISORY BOARD ACTS

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| Discharge the Board | OPPOSE | <ul style="list-style-type: none"> • There are serious concerns regarding the integrity and performance of the board. • There is potential for shareholders rights to be contravened i.e. limits the ability of shareholders to hold management to account or a majority of directors are connected to the controlling shareholder. |
| | OPPOSE | <ul style="list-style-type: none"> • Where a serious sustainability issue (climate, environmental or social) has arisen as a result of failings at the company or misconduct and if the steps being taken are not considered sufficient/adequately addressed. <p>Where PIRC Abstain CAMDEN will oppose.</p> |
| Ratification of management and/or supervisory board acts | OPPOSE | There are concerns over the integrity and performance of those members whose acts are being ratified where there are concerns or risks connected to a sustainability issue which has not been sufficiently addressed. |

VOTING TEMPLATE 2024 GLOBAL
DIRECTOR (RE-)ELECTION

APPENDIX A

This section contains specific instances applicable to the election of the Chair, executives and non-executives as well as general guidelines that are applicable to all.

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| CHAIR | | |
| | OPPOSE | <ul style="list-style-type: none"> • Combined roles of Chair and chief executive (ongoing). • Executive Chair • Chair facing election having previously been CEO within the past ten years • Chair linked to a controlling shareholder (>30%) • Roles of Chair and CEO temporarily combined and no time frame for separation. • Chair has held executive responsibilities <u>within previous ten years.</u> • Chair is not deemed to be independent. • Audit, Remuneration or Nomination committees are not fully independent or if any of the committees does not exist • Board size is greater than 15 or less than 4. • If there is no formally constituted sustainability committee. |

| | | |
|-------------------------------|---------------|---|
| <p>Environment and Social</p> | <p>OPPOSE</p> | <ul style="list-style-type: none"> • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance(ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues <p>Derived from a No answer to the below questions in the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> - Is a dedicated committee or any specific board member in charge of ESG issues? - Is the chair of the board responsible for oversight of sustainability, including climate strategy? - Is there a member of Senior Management in charge of ESG? (Corporate Sustainability Officer, from SVP upward)? - Is there at least one member of the Board or Senior Management with significant ESG experience within the sector of the company? - Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the company? <p>IF there is:</p> <ol style="list-style-type: none"> 1. No sustainability committee OR 2. No director appointed to be responsible |
|-------------------------------|---------------|---|

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | <p>OPPOSE</p> | <p>THEN vote against the Chair IF the answer is NO to one of the below questions from the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> • Does the company disclose the gender balance at Board, Senior Management and Staff levels? • Does the company report on the gender pay gap? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3)? • Does the company report on ethnic diversity at Board, Senior Management and Staff levels? • Does the company have a sufficient policy regarding the Environment? • External audit of ESG data: is there a separate statement? |
| <p>EXECUTIVES</p> | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--------------------------------|----------------|---|
| | OPPOSE | <ul style="list-style-type: none"> • Rolling notice period in excess of one year (unless case is made for longer period on appointment, this must reduce to one year rolling within two years). • Termination provisions in excess of one year's salary and benefits. Discretion can be applied if the company has history of applying mitigation. • Executive Director sits on the audit, remuneration and/or nomination committee(s). • Executives are linked to a controlling shareholder. |
| NON-EXECUTIVE DIRECTORS | | |
| | OPPOSE | <ul style="list-style-type: none"> • Not independent non-executive directors if less than half the board, excluding the Chair, is independent. • Not independent non-executive directors who sit on Audit or Remuneration committees. • Nominee attended less than 75% of Board and Committee meetings. • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election. |
| Committee Member | OPPOSE | <ul style="list-style-type: none"> • Committee member who is deemed not independent on any of the grounds listed in PIRC's independence criteria. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| Committee Remuneration Chair | OPPOSE | <ul style="list-style-type: none"> • Where a Company receives a D-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden's guidelines. • Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 40:1. |
| DIRECTOR RESPONSIBLE FOR SUSTAINABILITY | OPPOSE | <p>IF the answer is NO to one of these questions from the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> • Does the company disclose the gender balance at Board, Senior Management and Staff levels? • Does the company report on the gender pay gap? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3)? • Does the company report on ethnic diversity at Board, Senior Management and Staff levels? • Does the company have a sufficient policy regarding the Environment? • External audit of ESG data: is there a separate statement? |

| | | |
|--|-----|--|
| EMPLOYEE REPRESENTATIVE | FOR | <ul style="list-style-type: none"> • If multiple candidates, vote for nominee least associated with management |
| GENERAL INDEPENDENCE CRITERIA FOR Camden | | |
| | | <p>A director will not be considered to be independent if:</p> <ul style="list-style-type: none"> – The director has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company; – The director has served in an executive capacity with the company in the past five years; – The director has close family ties with any of the company’s advisers, directors or senior employees; – The director represents or is a significant shareholder (In the UK the Financial Services Authority defines a significant shareholder as a holder of 10% or more of the company’s voting stock. In general this definition will be applied across the European markets.); – The director participates in the company’s performance-related pay scheme or is a member of the company’s pension scheme (this only applies in the United Kingdom); or – The director holds cross-directorships or has significant links with other directors through involvement in other companies or bodies. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-------------------------------------|----------------|--|
| REMUNERATION COMMITTEE CHAIR | | |
| | OPPOSE | <ul style="list-style-type: none"> The Remuneration committee is not comprised solely of independent members. |
| | OPPOSE | <ul style="list-style-type: none"> Where a Company receives a D-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden's guidelines. Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 40:1. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------------------|----------------|--------------------|
| NOMINATION COMMITTEE CHAIR | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| | OPPOSE | <ul style="list-style-type: none"> • Less than 20% of Board members are women or such higher percentage as called for by local regulation. • The committee nominated or re-nominated an individual whose previous conduct or competence is of serious concern and/or demonstrates significant conflict of interest. • Where individual attendance at meetings is not disclosed but recommended by local CG code. |
| AUDIT/REMUNERATION COMMITTEE CHAIR | | |
| | OPPOSE | <ul style="list-style-type: none"> • The Audit or Remuneration Committee is not fully independent. • No member has demonstrable financial experience. • The company restated its financial statements due to negligence or fraud. • The company has aggressive accounting policies and/or poor disclosure or lack of sufficient transparency in its financial statements. |
| SUSTAINABILITY COMMITTEE CHAIR | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | OPPOSE | <p>IF the answer is NO to one of these questions from the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> • Does the company disclose the gender balance at Board, Senior Management and Staff levels? • Does the company report on the gender pay gap? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3)? • Does the company report on ethnic diversity at Board, Senior Management and Staff levels? • Does the company have a sufficient policy regarding the Environment? • External audit of ESG data: is there a separate statement? |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| SLATE or INDIVIDUAL ELECTION OF AUDIT OR REMUNERATION COMMITTEES | | |
| | OPPOSE | <ul style="list-style-type: none"> • The committee is not comprised solely of independent members (Slate) • Nominee is not independent |
| Significant Oppose Votes (greater than 10%) | OPPOSE | <ul style="list-style-type: none"> • Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|------------------------------------|----------------|--------------------|
| GENERAL CONCERNS FOR ALL DIRECTORS | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | OPPOSE | <ul style="list-style-type: none"> • Serious concerns over previous conduct or competence of individual directors. • There are insufficient biographical details to enable shareholders to take an informed decision. <p>Appointment Process:</p> <ul style="list-style-type: none"> • There are significant concerns about the appointment process, especially 'contact book' appointments. • No opportunity for future re-election after this vote (insulation applied in practice). • Election of alternate director. • Nominee is a corporation <p>Time commitments:</p> <ul style="list-style-type: none"> • Directors who serve as an executive of a public company while serving on more than two other public company boards or any director who serves on more than four public company boards. • Director attended fewer than 75% of board and committee meetings in the previous fiscal year without sufficient justification. |

DIVIDEND VOTE

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| DIVIDEND | | <p>Camden will generally vote in favour of proposed dividend (i.e. if put to a vote).</p> <p><u>Note:</u> PIRC to query any concerns which lead to PIRC recommending an OPPOSE vote.</p> |

| SCHEME AMENDMENTS | | |
|------------------------------|--------|--|
| Share Schemes | OPPOSE | <ul style="list-style-type: none"> • Need to consider whether the change that effectively allows re-pricing as boards look to grant big awards in the short term, also represents a shift of ownership to the board. • Dilution would exceed 10% • Awards are made to non-executive directors • Options granted at a discount • Awards are not subject to performance conditions. |
| Other changes | OPPOSE | <ul style="list-style-type: none"> • Change is to the benefit of the participant and there is no commensurate increase in performance targets. |
| All employee savings schemes | FOR | <ul style="list-style-type: none"> • If open to all employees and dilution is acceptable |

APPROVE NED FEES

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| | OPPOSE | <ul style="list-style-type: none"> • Non-executives receive remuneration other than fees and expenses • NED's receive equity awards • Percentage increase exceeds 10% • The review process for NED fees are not fully disclosed or no review has been undertaken for three years or more |

NOTICE OF MEETING

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|----------------------------|----------------|--|
| 14 days' notice of meeting | FOR | <ul style="list-style-type: none"> • Company proposes reducing its notice period from 21 days to 14 days unless no electronic voting allowed. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| APPOINT AUDITORS & DETERMINE REMUNERATION | | |
| | OPPOSE | <ul style="list-style-type: none"> • Non-audit fees <u>exceed 25% of audit fees</u> for the year under review. • The auditor has limited its liability through its contract with the company. • Audit firm has been in place for ten years or more. • Date of appointment is not disclosed. |

SHARE ISSUES AND PURCHASES – GENERAL AUTHORITIES

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-------------------------------|----------------|---|
| Issue with pre-emption rights | OPPOSE | <ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism. • Authority sought exceeds 50% of issued capital unless adequately justified. <p><u>Note:</u> Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.</p> |
| Dis-apply pre-emption rights | OPPOSE | <ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism. • More than 10% of share capital may be issued without pre-emptive rights <p><u>Note:</u> Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets.</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--|----------------|---|
| Share repurchase/ Purchase for cancellation | OPPOSE | <ul style="list-style-type: none"> • Authority will allow board to issue shares as part of an anti-takeover mechanism • Concerns about creeping control • It potentially would increase a significant shareholder's holding to (or further) in excess of 30% <p><u>Note</u>: Consideration will be given where requested authority falls within acceptable recommended limits set by regulatory authorities for respective local markets</p> |
| | | Note: Generally follow PIRC guidelines on above which are based on local best practice |
| Debt instruments, convertible securities or the issuance of shares in consideration for contributions in kind (in the form of shares and/or convertible debt not admitted for trading on the regulated market) | | Same considerations as above |
| Bundling | OPPOSE | <ul style="list-style-type: none"> • The authority covers the issue of shares both with and without pre-emption rights |
| Virtual Meetings | OPPOSE | <ul style="list-style-type: none"> • Any Article amendment which permits the company to hold a "virtual only" shareholder meeting |
| Virtual Meetings | FOR | <ul style="list-style-type: none"> • If amendment to provide for virtual meetings in response to COVID-19 • If virtual meetings provided as optional alternative in times of duress and/or as a supplementary function |

United States

DIRECTOR (RE-)ELECTION

This section contains specific instances applicable to the election of the Chair, executives and non-executives as well as general guidelines that are applicable to all.

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|------------------------------------|---|
| CHAIR | | |
| | <p>OPPOSE/ WITHHOLD</p> | <ul style="list-style-type: none"> • Combined CEO/Chair • No SID appointed (Lead Director) • Chair has executive responsibilities regardless of whether or not there is an independent Lead director • Chair was previously CEO or an executive with the past ten years • Audit or Remuneration committee does not exist or committees have less than 3 members • Shareholder proposal received majority support in prior year and no action taken. <u>Note:</u> Camden may support a temporary combined CEO/Chair while a new CEO or Chair is being appointed. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|-----------------------------|---|
| | <p>OPPOSE/ WITHHOLD</p> | <ul style="list-style-type: none"> • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance(ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues <p>Derived from a No answer to the below questions in the JUST TRANSITION tab 18:</p> <ul style="list-style-type: none"> - Is a dedicated committee or any specific board member in charge of ESG issues? - Is the chair of the board responsible for oversight of sustainability, including climate strategy? - Is there a member of Senior Management in charge of ESG? (Corporate Sustainability Officer, from SVP upward)? - Is there at least one member of the Board or Senior Management with significant ESG experience within the sector of the company? - Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the company? |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|------------------------|---|
| | <p>OPPOSE/WITHHOLD</p> | <p>If there is no formally constituted sustainability committee, then the Chair of the board is considered responsible for sustainability and Camden will OPPOSE where the answer to any of the below questions from the JUST TRANSITION tab 18 is NO:</p> <ul style="list-style-type: none"> • Does the company disclose gender balance at Board, Senior Management and Staff levels? • Does the company disclose the gender pay gap? • Does the company report on ethnic diversity at Board, Senior Management and Staff levels? • Is there at least one member of the Board or Senior Management with significant Climate-related experience within the sector of the company? • Does the company disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3) • Does the company does have a sufficient policy regarding the Environment? • External audit of ESG data: is there a separate statement? • Does the company have a policy regarding Climate Change, including targets in line with Paris Agreement? |
| <p>EXECUTIVES</p> | | |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|---------------------|---|
| | OPPOSE/ WITHHOLD | <ul style="list-style-type: none">• Directors who serve on more than one other public company boards• Accelerated vesting of Equity is permitted for nominee• Recruitment/retention incentives have been paid <p><u>Note:</u> See also below comments on committee memberships as well as general concerns for all directors.</p> |

| NON-EXECUTIVE DIRECTORS | | |
|----------------------------|---------------------|--|
| | OPPOSE/ WITHHOLD | <ul style="list-style-type: none"> • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election. • If the average tenure is under nine years apply a 50% independence threshold for director elections <ul style="list-style-type: none"> • If the average tenure is over nine years, apply a 66.67% independence threshold for director elections. If a poison pill has been adopted or renewed during the year without shareholder approval any incumbent nominees will be opposed <p><u>Note:</u> In the case of contested elections, the fact that a candidate is put forward by a shareholder does not per se' make her or him not independent.</p> |
| COMMITTEE MEMBER(S) | | |
| Committee Member | OPPOSE/WITHHOLD | <ul style="list-style-type: none"> • Committee member who is deemed not independent on any of the grounds listed in PIRC's independence criteria. |
| Nomination Committee Chair | OPPOSE/WITHHOLD | <ul style="list-style-type: none"> • Less than 25% female directors (S&P500 companies) • the Nomination committee is not fully independent |
| Audit Committee Chair | OPPOSE/WITHHOLD | <ul style="list-style-type: none"> • Non-audit fees exceed 100% of audit fees • Nominee has connections to the auditor • The Audit committee is not fully independent • No member has demonstrable financial experience • A non-independent external auditor has been appointed |

VOTING TEMPLATE 2024 US

APPENDIX A

| | | |
|-------------------------------------|------------------------|--|
| <p>Remuneration Committee Chair</p> | <p>OPPOSE/WITHHOLD</p> | <ul style="list-style-type: none"> • Chair of the remuneration committee is Board Chair • The remuneration committee is not fully independent • Where a Company receives a D-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden's guidelines. • Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 150:1. |
| <p>Member</p> | <p>OPPOSE/WITHHOLD</p> | <ul style="list-style-type: none"> • An Executive at a listed company and membership of the remuneration committee |

| | | |
|--|------------------------|---|
| <p>Sustainability Committee Chair</p> | <p>OPPOSE/WITHHOLD</p> | <ul style="list-style-type: none"> • Where the committee is not fully independent • No relevant ESG experience on the committee • company does not disclose the gender pay gap • The company does not disclose the gender balance at Board, Senior Management and Staff levels • The company does not disclose absolute or relative CO2 emission targets? (Scope 1, 2 and 3) • The company does not report on ethnic diversity at Board, Senior Management and Staff levels • The company does have a sufficient environmental policy • External audit of ESG data: is there a separate statement • The company does not have a policy regarding Climate Change, including targets in line with Paris Agreement • Any other concerns about the company’s sustainability policies and practice • Where a serious corporate governance issue which relates to sustainability and has arisen as a results of failings or misconduct at the company and it has not been adequately addressed |
| <p>Significant Oppose Votes (greater than 10%)</p> | <p>OPPOSE/WITHHOLD</p> | <ul style="list-style-type: none"> • Where a resolution to elect a director, the auditor or approve r the remuneration has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair |
| <p>GENERAL CONCERNS FOR ALL DIRECTORS</p> | | |

| | | |
|--|-----------------------------|---|
| | <p>OPPOSE/ WITHHOLD</p> | <ul style="list-style-type: none"> • Serious concerns over previous conduct or competence of individual directors. <p>Time commitments:</p> <ul style="list-style-type: none"> • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election. • Any director who has attended fewer than 75% of board meetings during the year under review without sufficient justification. |
|--|-----------------------------|---|

| GENERAL INDEPENDENCE CRITERIA FOR CAMDEN | | |
|--|--|--|
| | | <p>A director will not be considered to be independent if:</p> <p><u>Guidance:</u></p> <ul style="list-style-type: none"> – s/he is/has been within the last three years, an employee of the company or an immediate family member is, or has been within the last three years, an executive officer, of the company; – s/he has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); – s/he is a current partner or employee of a firm that is the company's internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time; – s/he (or an immediate family member) is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee; – s/he is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| <p>“SAY ON PAY” (SOP)</p> | | <p>Camden uses PIRC ratings to assess compensation for directors at US listed companies. PIRC ratings consist of three letters, where each can range from A to E.</p> <p>A – Close to PIRC’s view of best practice B - Broadly acceptable C – Average D – Poor E – Significant problems</p> <p>First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts</p> <p><u>Note</u>: See also below comments on compensation plans.</p> |
| | <p>OPPOSE</p> | <p>Any C, D or E ratings Oppose if Remuneration committee is not fully independent.</p> |
| | <p>FOR</p> | <p>A or B ratings for all categories</p> |
| <p>“Say when on pay” (SWOP) Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act – shareholder advisory vote on the frequency of a say-on-pay proposal</p> | <p>1 year</p> | <p>An annual vote on executive compensation is considered to be best practice for companies; hence Camden will support an annual vote on executive compensation.</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---------------------------|----------------|---|
| EQUITY COMPENSATION PLANS | | <p>In evaluating US compensation plans Camden will consider the following:</p> <p><u>Guidance:</u></p> <ul style="list-style-type: none"> – The number of shares requested for a plan should be low enough to require that a company return to shareholders within three or four years for re-approval of the plan. This ensures that a company’s equity compensation practices remain accountable to shareholders. – In general, companies should not grant greater than 70% of awards to the top executives. Ideally plans should incentivise a broad base of a company’s employees outside of the top five executives. – Annual net share count and voting power dilution should be limited. – Annual cost of the plan (especially if not shown on the income statement) should be reasonable as a percentage of financial results (operating cash flow and revenue) and should be in line with the peer group. – The expected annual cost of the plan should be proportional to the business’s value. – The intrinsic value that option grantees received in the past should be reasonable compared with the business’s financial results. – Plans should deliver value on a per-employee basis when compared with programs at peer companies. – Plans should not contain excessively liberal administrative or payment terms. – Plans should not grant options at less than the fair market value on the grant date. <p>Note: Generally follows PIRC recommendations on Incentive plans.</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| | OPPOSE | Camden will oppose plans which: <ul style="list-style-type: none"> • Allow for the re-pricing of stock options; • Less than 2 performance measures • Remuneration committee is not fully independent • Options have no performance conditions • Vesting for below median performance • Performance period is less than 3 years • Non-executive directors can participate |
| 162(m) plans | FOR | Camden will support 162(m) plans when the following is disclosed: <ul style="list-style-type: none"> • specific performance goals; • a maximum award pool; AND • a reasonable maximum award amount per employee. |
| Approve or Amend NED Stock Option plans | OPPOSE | Camden does not support the grant of stock options to NED's and will oppose an increase in shares available for such plans. |
| Scheme Amendments | CASE-BY-CASE | A case-by-case decision will be taken. |
| Other changes | OPPOSE | <ul style="list-style-type: none"> • Change is to the benefit of the participant and there is no commensurate increase in performance targets. |
| Merger-related compensation | OPPOSE | <ul style="list-style-type: none"> • Cash severance exceeds 12 months salary • Equity awards vest without performance being assessed • CEO will continue to be employed but receives C-in-C payment |
| All-Employee Savings Plans | FOR | <ul style="list-style-type: none"> • Where qualified under Section 423 and open to all employees |

VOTING TEMPLATE 2024 US
AUDITOR (RE-) ELECTION

APPENDIX A

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|--------------------------------------|----------------|--|
| Auditor appointment and remuneration | OPPOSE | <ul style="list-style-type: none"> • <u>Non-audit fees are greater than 25% of audit fees</u> for the year under review. • Finance Director has links to the Auditor within past 5 years • Audit firm provides internal audit services or restructuring services or provides advice on remuneration other than verifying performance measurements. • The auditor has limited its liability through contract with the company. • The auditor has been in place for more than 10 years. • Date of appointment is not disclosed |

SHAREHOLDER RESOLUTIONS

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|---|----------------|---|
| Governance Proposals | FOR | <p>Camden will support shareholder proposals which:</p> <ul style="list-style-type: none"> • Lift governance standards or which protect or enhance shareholder rights; |
| Governance Proposals | OPPOSE | <ul style="list-style-type: none"> • Proposal to adopt cumulative voting • Adoption of action by written consent |
| Social, Ethical or Environmental issues | CASE-BY-CASE | <ul style="list-style-type: none"> • Refer to Camden <p>Follow LAPFF guidance, where available</p> |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | FOR | <p><u>Examples</u> of shareholder proposals Camden may support:</p> <ul style="list-style-type: none"> – Proposals that seek to separate the role of chairperson and CEO. – Proposals that seek to reduce or eliminate supermajority vote provisions for bylaw amendments and other important changes which impede shareholder action on ballot items critical to shareholder interests. – Proposals that seek to provide shareholders with the right to call a special meeting (this right is an important mechanism for shareholders to raise issues of concern that may arise between annual meetings). – Proposals that seek to either redeem an existing poison pill, or which require shareholder approval of any future poison pills. – Proposals seeking to establish majority voting in the election of directors. Majority voting increases director accountability to shareholders and provides shareholders with a meaningful voice in the election of directors. – Proposals requesting more frequent advisory votes on executive compensation (“say on pay”). – Proposals that request excessive future severance agreements to be approved. Severance agreements of more than one year are deemed excessive. – Proposals that seek to eliminate the classified board structure (introduce annual election of directors). – Proxy access proposals (3% of shares with 2-year holding period) – Disclosure of political donations – Proposals requiring executives to retain shares until retirement or holding a minimum value of shares as a percentage of salary – Introduction of multiple performance criteria for incentive plans – Elimination of accelerated vesting of awards upon a change-in-control |

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| | | <ul style="list-style-type: none"> - Proposal supports the aims of the UN's SDGs - Reasonable requests for reports related to climate change or ESG issues |

MERGERS AND ACQUISITIONS/RELATED PARTY

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|--|
| | CASE-BY-CASE | <ul style="list-style-type: none"> • All Mergers and Acquisitions are to be queried to Camden. • Oppose related party transactions if less than 2/3 Board independence |

ISSUES, INCLUDING SHAREHOLDER PROPOSALS, NOT COVERED BY TEMPLATE

| Resolution and Issues | Voting Outcome | Comment/Exceptions |
|-----------------------|----------------|---|
| | CASE-BY-CASE | <ul style="list-style-type: none"> • Issues not covered by template are to be queried to Camden. |

General applicable PIRC independence criteria:

A director will not normally be assessed as independent if the director:

- has held an executive position within the company or group
- has, or has had in the recent past, a material business relationship with the company directly or as a partner, shareowner, director or senior employee of a body that has such a relationship;
- has received or receives additional remuneration from the company apart from a director's fee, participates in the company's share option or performance-related pay scheme, or is a member of the company's pension scheme;
- has close family ties with any of the company's advisers, directors or senior employees (close family ties via material business relationships may also be relevant);
- holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- represents a significant shareowner or has a connection to a controlling shareowner and cannot demonstrate the link to be immaterial;
- has had a significant association with the company or group of more than nine years (this includes predecessor companies in the case of mergers and acquisitions);
- has not been appointed through an appropriately constituted nomination committee or other independent process;
- receives remuneration from a third party in relation to the directorship;
- serves as a director or employee of a company in which the company has a notifiable holding thereby facing potentially conflicting fiduciary duties;
- acts as the appointee or representative of a stakeholder group other than the shareowners as whole; or
- serves as a director or employee of a significant competitor of the company.

Remuneration Score - Letter - Vote

The voting recommendation for Remuneration Policy is decided by the PIRC ratings for Disclosure, Balance and Contracts, respectively. An oppose vote is recommended if any of the three ratings falls below B.

The voting recommendation for the Remuneration Report is decided by ratings set for Disclosure and the overall Balance of the payment plan. Opposition is recommended where either of these categories receive a B grade or below.

A range of best practice questions are considered and used to build up a profile of the remuneration plan points are awarded for when certain best practice criteria are met. For instance, when analysing the remuneration policy one of the factors which is considered in the absence of non-financial performance measures.

When non-financial performance measures are absent this is considered contrary to best practice as such measures 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 executive director's control.

Table 1: Relationship between best practice questions and PIRC Policy rating scores for UK

| Disclosure | | Balance | | Contracts | |
|-------------------|--------|----------------|--------|------------------|--------|
| Score | Rating | Score | Rating | Score | Rating |
| 0-1 | E | 0-2 | E | 0-3 | E |
| 2-3 | D | 2.5-6 | D | 4-7 | D |
| 4-5 | C | 6.5-10 | C | 8-10 | C |
| 6-7 | B | 10.5-12 | B | 11-12 | B |
| 8-10 | A | 12.5-14 | A | 13-15 | A |

Table 2: Relationship between PIRC Policy rating scores and PIRC vote recommendations

| PIRC Voting outcomes | |
|-----------------------------|---|
| OPPOSE | <i>There is an E or D in any of the three categories.</i> |
| ABSTAIN | <i>There is at least one C (no E or D)</i> |
| FOR | <i>There are no ratings below a B</i> |

Table 3: Relationship between best practice questions and PIRC Remuneration Report scores

| <i>Disclosure</i> | | <i>Implementation</i> | |
|-------------------|---------------|-----------------------|---------------|
| <i>Score</i> | <i>Rating</i> | <i>Score</i> | <i>Rating</i> |
| 0-2 | E | 0-1 | E |
| 3-4 | D | 2-4 | D |
| 5-6 | C | 5-7 | C |
| 7-9 | B | 8-9 | B |
| 10-13 | A | 10-13 | A |

Table 4: Relationship between PIRC Implementation rating scores and PIRC vote recommendations

| <i>PIRC Voting outcomes</i> | |
|-----------------------------|---|
| <i>OPPOSE</i> | <i>There is an E or D in any of the categories.</i> |
| <i>ABSTAIN</i> | <i>There is at least one C (no E or D)</i> |
| <i>FOR</i> | <i>There are no ratings below a B</i> |