London Borough of Camden Pension Fund

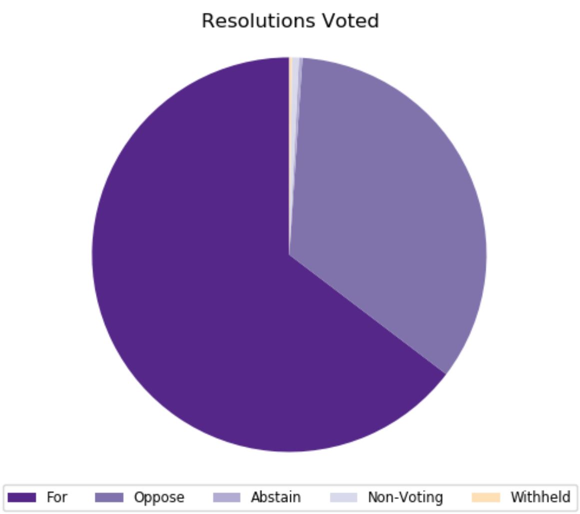
PROXY VOTING REVIEW

PERIOD 1st January 2024 to 31st March 2024

Contents

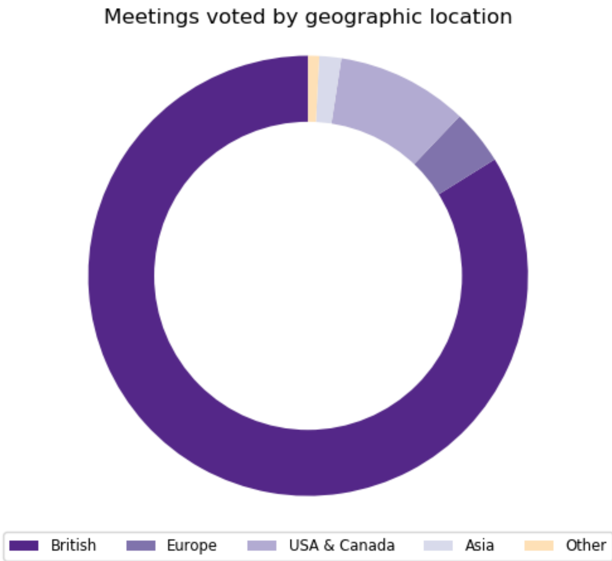
1 Resolution Analysis

- Number of resolutions voted: 1406 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 907
- Number of resolutions opposed by client: 481
- Number of resolutions abstained by client: 4
- Number of resolutions Non-voting: 8
- Number of resolutions Withheld by client: 3
- Number of resolutions Not Supported by client: 0



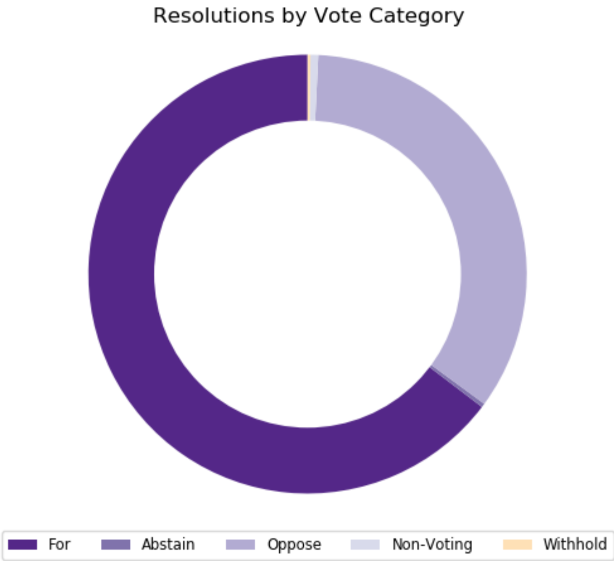
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	104
EUROPE & GLOBAL EU	5
USA & CANADA	12
ASIA	2
REST OF THE WORLD	1
TOTAL	124



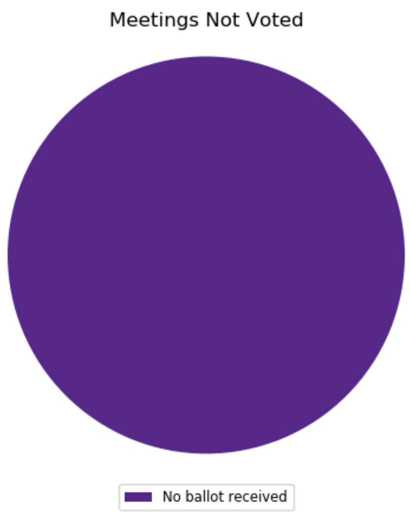
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	907
Abstain	4
Oppose	481
Non-Voting	8
Not Supported	0
Withhold	3
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1406



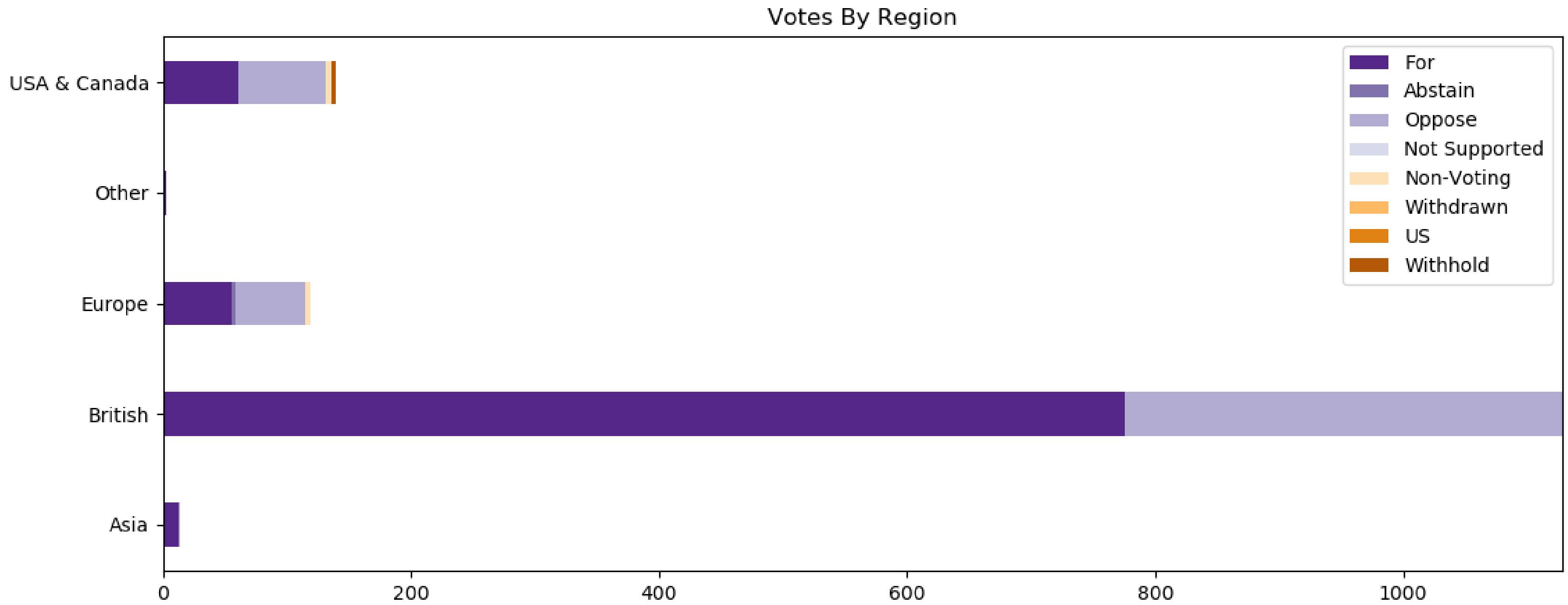
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HENDERSON DIVERSIFIED INCOME TRUST PLC	08-01-2024	EGM	No ballot received



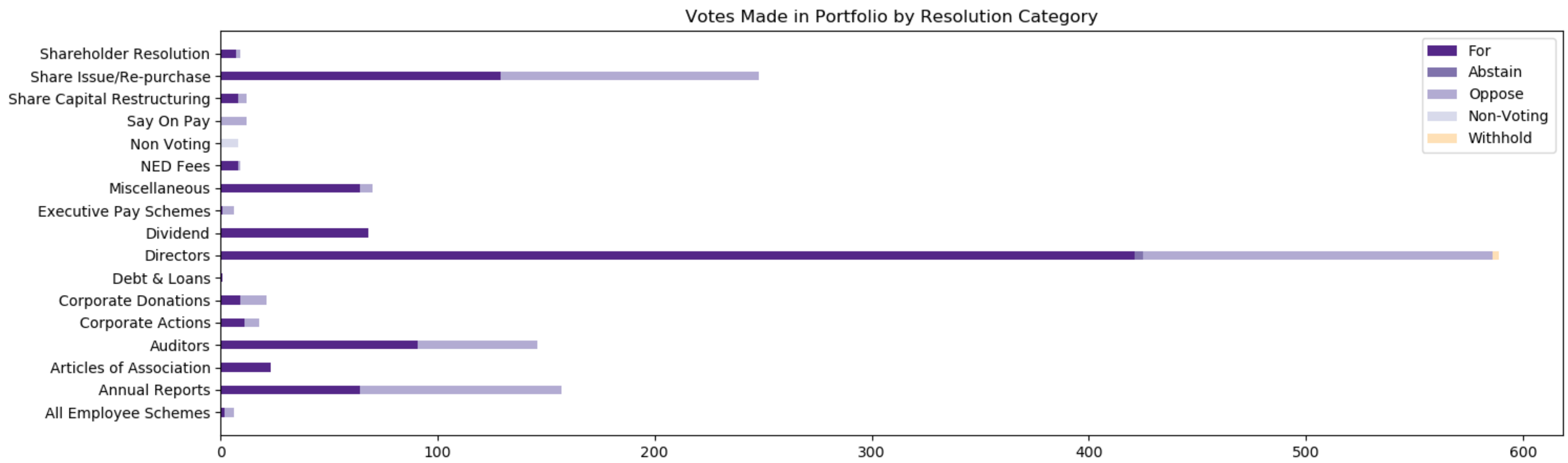
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	775	0	353	0	0	0	0	0	1128
EUROPE & GLOBAL EU	55	4	56	4	0	0	0	0	119
USA & CANADA	61	0	71	4	0	3	0	0	139
ASIA	13	0	1	0	0	0	0	0	14
REST OF THE WORLD	3	0	0	0	0	0	0	0	3
TOTAL	907	4	481	8	0	3	0	0	1406



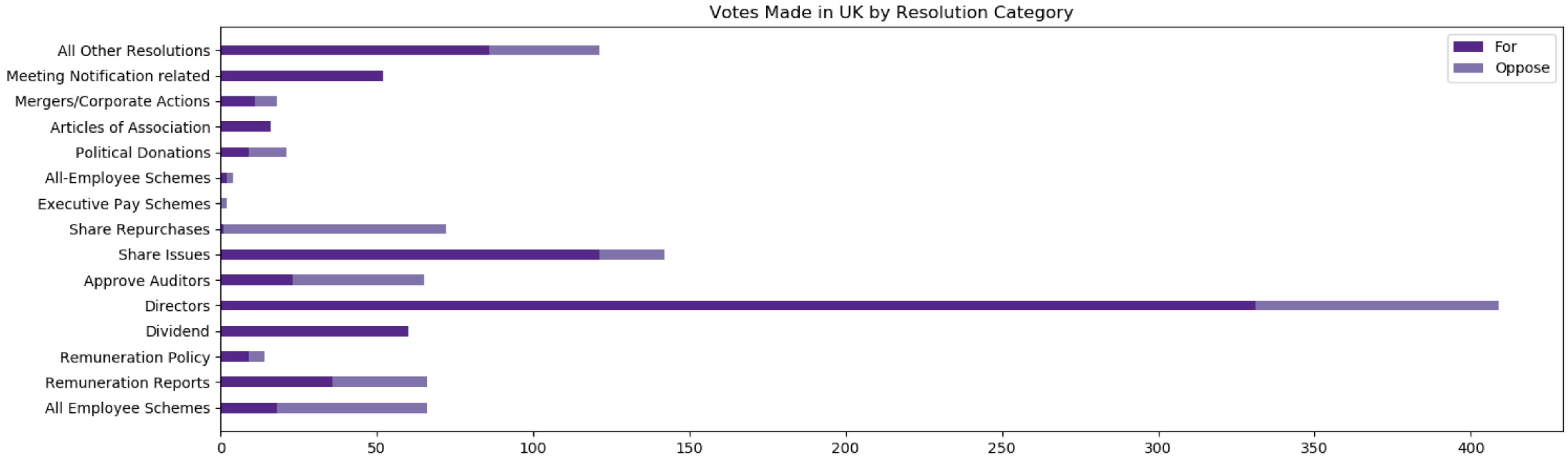
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	0	4	0	0	0	0
Annual Reports	64	0	93	0	0	0	0
Articles of Association	23	0	0	0	0	0	0
Auditors	91	0	55	0	0	0	0
Corporate Actions	11	0	7	0	0	0	0
Corporate Donations	9	0	12	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	421	4	161	0	0	3	0
Dividend	68	0	0	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
Miscellaneous	64	0	6	0	0	0	0
NED Fees	8	0	1	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	0	0	12	0	0	0	0
Share Capital Restructuring	8	0	4	0	0	0	0
Share Issue/Re-purchase	129	0	119	0	0	0	0
Shareholder Resolution	7	0	2	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
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
100
200
300
400
500
600
For
Abstain
Oppose
Non-Voting
Withhold

1.6 Votes Made in the UK Per Resolution Category

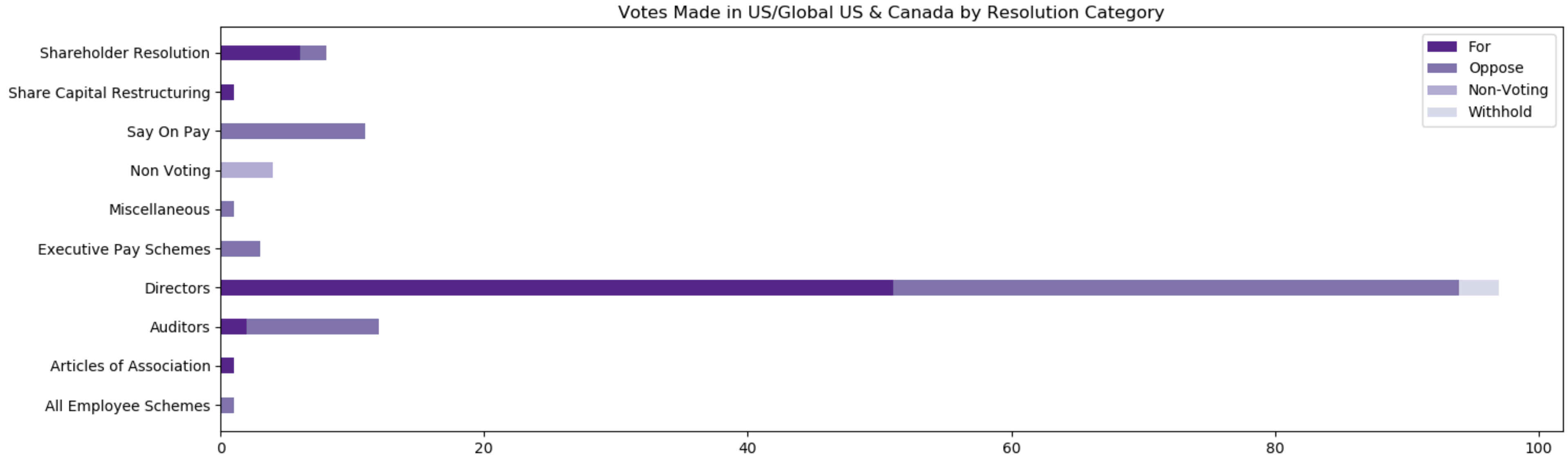
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	18	0	48	0	0	0	0
Remuneration Reports	36	0	30	0	0	0	0
Remuneration Policy	9	0	5	0	0	0	0
Dividend	60	0	0	0	0	0	0
Directors	331	0	78	0	0	0	0
Approve Auditors	23	0	42	0	0	0	0
Share Issues	121	0	21	0	0	0	0
Share Repurchases	1	0	71	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
All-Employee Schemes	2	0	2	0	0	0	0
Political Donations	9	0	12	0	0	0	0
Articles of Association	16	0	0	0	0	0	0
Mergers/Corporate Actions	11	0	7	0	0	0	0
Meeting Notification related	52	0	0	0	0	0	0
All Other Resolutions	86	0	35	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
50
100
150
200
250
300
350
400

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	1	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	2	0	10	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	51	0	43	0	0	3	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	0	11	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0

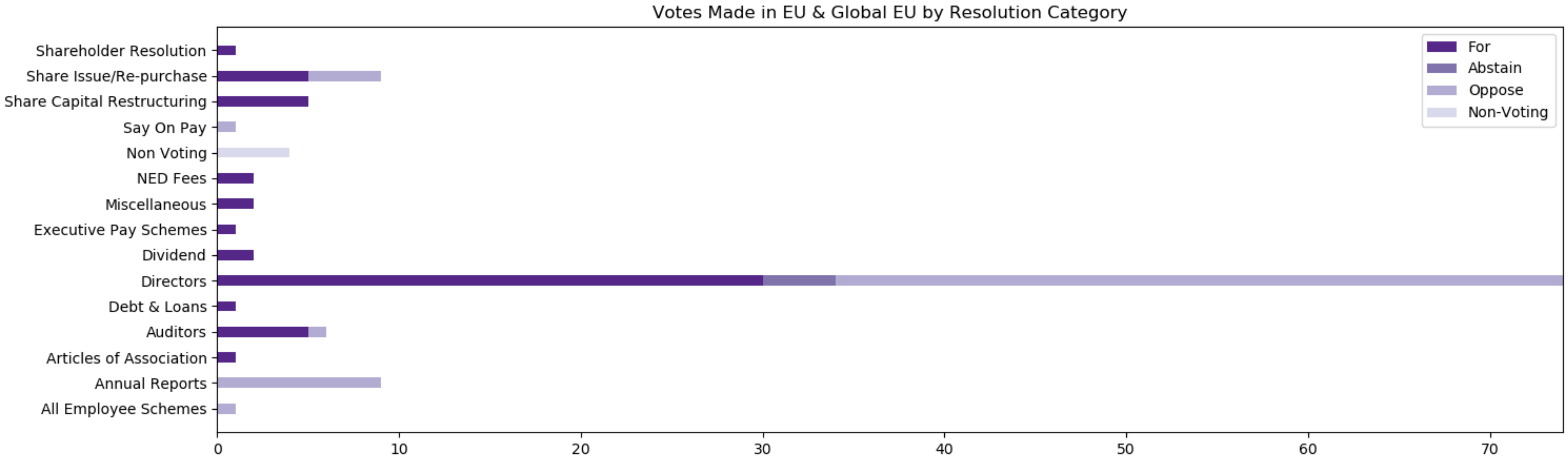

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Capital Restructuring
Say On Pay
Non Voting
Miscellaneous
Executive Pay Schemes
Directors
Auditors
Articles of Association
All Employee Schemes
0
20
40
60
80
100
For
Oppose
Non-Voting
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Human Rights	0	0	0	0	1	0	0
Lobbying	0	1	0	0	0	0	0
Executive Compensation							
Severance Payments	0	2	0	0	0	0	0
Voting Rules							
Simple Majority Voting	0	2	0	0	0	0	0

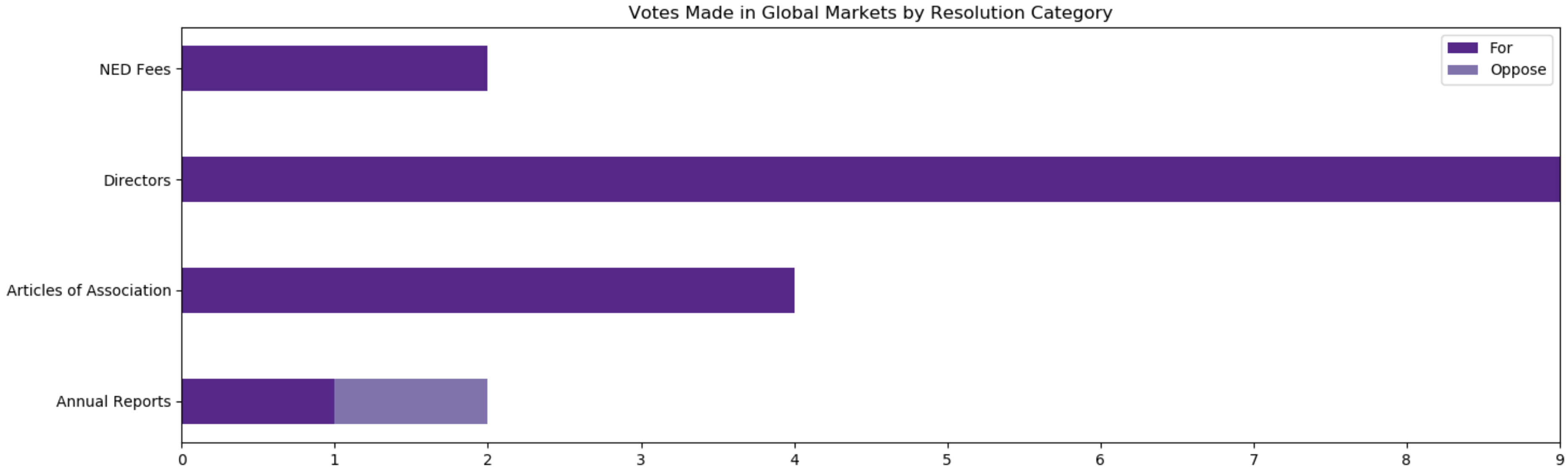
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	1	0	0	0	0
Annual Reports	0	0	9	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Auditors	5	0	1	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	30	4	40	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	1	0	0	0	0	0	0
Miscellaneous	2	0	0	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	4	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	5	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
10
20
30
40
50
60
70
For
Abstain
Oppose
Non-Voting

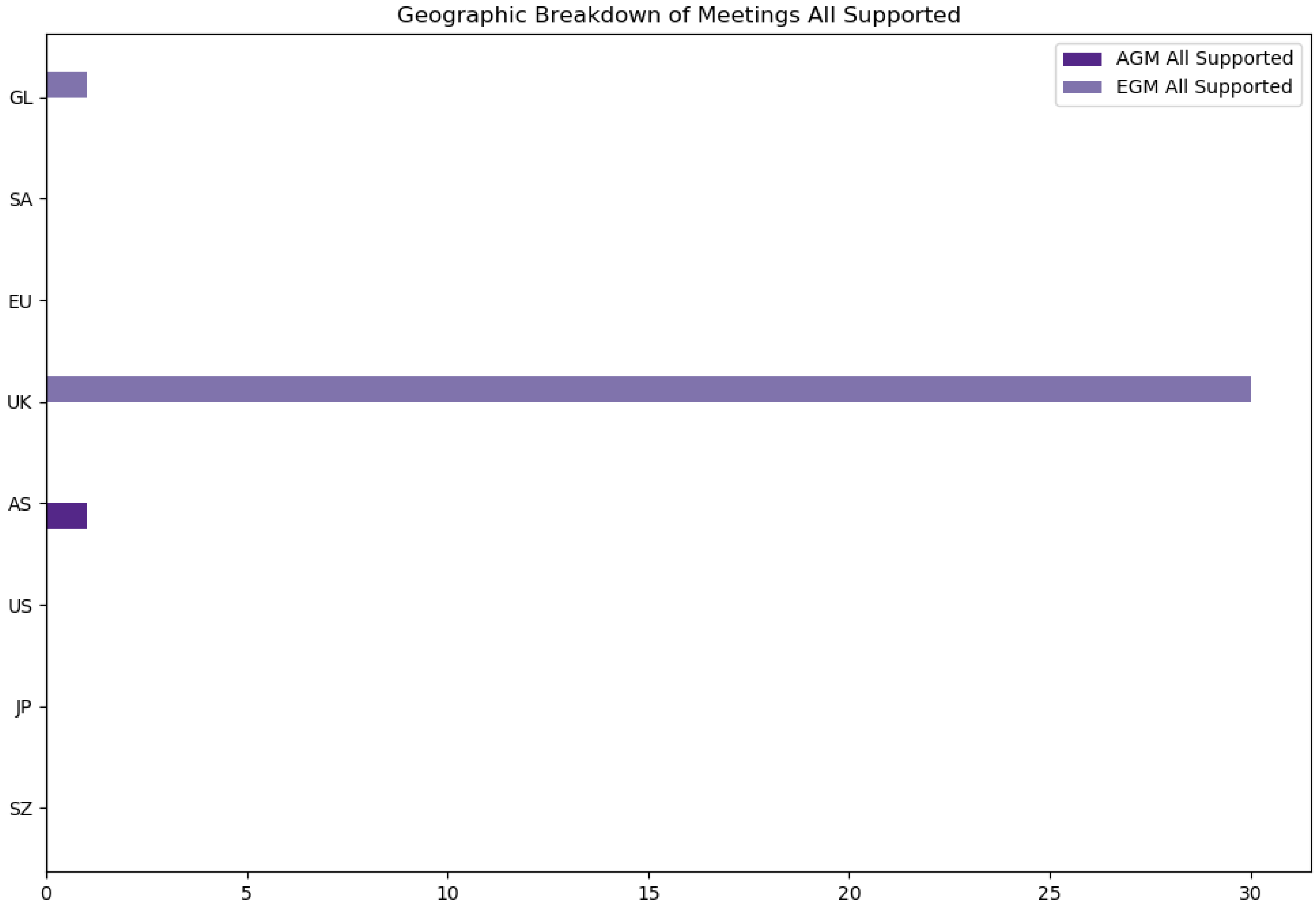
1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	1	0	1	0	0	0	0
Articles of Association	4	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	9	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	2	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


Votes Made in Global Markets by Resolution Category
For
Oppose
NED Fees
Directors
Articles of Association
Annual Reports
0
1
2
3
4
5
6
7
8
9

1.11 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
2	1	1	0
UK			
Meetings	All For	AGM	EGM
104	30	0	30
EU			
Meetings	All For	AGM	EGM
5	0	0	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
1	1	0	1
JP			
Meetings	All For	AGM	EGM
0	0	0	0
US			
Meetings	All For	AGM	EGM
12	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
124	32	1	31


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0
5
10
15
20
25
30

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PLUS500 LTD	08-01-2024	EGM	3	3	0	0
PERSONAL ASSETS TRUST PLC	08-01-2024	EGM	1	1	0	0
HENDERSON DIVERSIFIED INCOME TRUST PLC	08-01-2024	EGM	2	1	0	1
HENDERSON HIGH INCOME TRUST PLC	08-01-2024	EGM	1	1	0	0
JPMORGAN JAPANESE I.T. PLC	11-01-2024	AGM	17	14	0	3
TEN ENTERTAINMENT GROUP PLC	11-01-2024	EGM	1	1	0	0
TEN ENTERTAINMENT GROUP PLC	11-01-2024	COURT	1	1	0	0
MONDI PLC	15-01-2024	EGM	5	4	0	1
HENDERSON DIVERSIFIED INCOME TRUST PLC	16-01-2024	EGM	1	1	0	0
MAJEDIE INVESTMENTS PLC	17-01-2024	AGM	16	11	0	5
DIPLOMA PLC	17-01-2024	AGM	19	11	0	8
BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC	18-01-2024	AGM	13	10	0	3
TOPPS TILES PLC	18-01-2024	AGM	13	7	0	6
MITCHELLS & BUTLERS PLC	23-01-2024	AGM	18	6	0	12
FINSBURY GROWTH & INCOME TRUST PLC	23-01-2024	AGM	17	14	0	3
VISA INC	23-01-2024	AGM	16	10	0	6
BECTON, DICKINSON AND COMPANY	23-01-2024	AGM	13	5	0	8
MARSTON'S PLC	23-01-2024	AGM	15	11	0	4
HENDERSON FAR EAST INCOME LIMITED	24-01-2024	AGM	15	12	0	3
LOWLAND INVESTMENT COMPANY PLC	24-01-2024	AGM	15	10	0	5
CATALENT INC	25-01-2024	AGM	15	10	0	5
TREATT PLC	25-01-2024	AGM	18	11	0	7
HENDERSON EUROPEAN FOCUS TRUST PLC	25-01-2024	AGM	17	14	0	3
BRITVIC PLC	25-01-2024	AGM	20	14	0	6
GREENCORE GROUP PLC	25-01-2024	AGM	16	11	0	5
WH SMITH PLC	26-01-2024	AGM	19	13	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN CHINA GROWTH & INCOME PLC	26-01-2024	AGM	15	12	0	3
ON THE BEACH GROUP PLC	26-01-2024	AGM	19	11	0	8
AVON PROTECTION PLC	26-01-2024	AGM	19	6	0	13
HOLLYWOOD BOWL GROUP PLC	29-01-2024	AGM	18	10	0	8
AJ BELL PLC	30-01-2024	AGM	20	14	0	6
SSP GROUP PLC	30-01-2024	AGM	21	13	0	8
AUCTION TECHNOLOGY GROUP PLC	30-01-2024	AGM	18	9	0	9
ACCENTURE PLC	31-01-2024	AGM	18	9	0	9
SMITHS NEWS PLC	31-01-2024	AGM	17	11	0	6
IMPERIAL BRANDS PLC	31-01-2024	AGM	21	15	0	6
SCHRODER ASIAPACIFIC FUND PLC	31-01-2024	AGM	15	11	0	4
KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC	01-02-2024	AGM	13	9	0	4
THE SAGE GROUP PLC	01-02-2024	AGM	21	14	0	7
FRANKLIN RESOURCES INC	06-02-2024	AGM	14	6	0	7
QINETIQ GROUP PLC	06-02-2024	EGM	1	0	0	1
ROCKWELL AUTOMATION INC.	06-02-2024	AGM	4	1	0	3
BLACKROCK FRONTIERS INVESTMENT TRUST PLC	06-02-2024	AGM	13	10	0	3
GRAINGER PLC	07-02-2024	AGM	18	13	0	5
FUTURE PLC	07-02-2024	AGM	20	11	0	9
ASOS PLC	07-02-2024	AGM	18	12	0	6
COMPASS GROUP PLC	08-02-2024	AGM	23	11	0	12
EASYJET PLC	08-02-2024	AGM	20	16	0	4
POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC	08-02-2024	AGM	12	9	0	3
VICTREX PLC	09-02-2024	AGM	19	12	0	7
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	12-02-2024	EGM	3	3	0	0
JPMORGAN MID CAP I.T. PLC	12-02-2024	EGM	2	2	0	0
MEARS GROUP PLC	12-02-2024	EGM	1	0	0	1
TUI AG	13-02-2024	AGM	38	7	0	30

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN INDIAN I.T. PLC	13-02-2024	AGM	14	8	0	6
GCP INFRASTRUCTURE INVESTMENTS LTD	14-02-2024	AGM	14	12	0	2
TRITAX EUROBOX PLC	14-02-2024	AGM	15	7	0	8
FAIR ISAAC CORP	14-02-2024	AGM	12	3	0	8
PTC INC	14-02-2024	AGM	11	6	0	5
JPMORGAN ASIA GROWTH & INCOME PLC	15-02-2024	AGM	14	12	0	2
KIN AND CARTA PLC	15-02-2024	EGM	1	1	0	0
KIN AND CARTA PLC	15-02-2024	COURT	1	1	0	0
ABRDN EQUITY INCOME TRUST PLC	20-02-2024	AGM	13	11	0	2
FORESIGHT SUSTAINABLE FORESTRY	21-02-2024	AGM	13	10	0	3
THE BANKERS INVESTMENT TRUST PLC	22-02-2024	AGM	14	11	0	3
RESIDENTIAL SECURE INCOME PLC	22-02-2024	AGM	13	12	0	1
CHEMRING GROUP PLC	23-02-2024	AGM	20	11	0	9
LXI REIT PLC	27-02-2024	COURT	1	1	0	0
LXI REIT PLC	27-02-2024	EGM	1	1	0	0
ABRDN DIVERSIFIED INCOME AND GROWTH PLC	27-02-2024	AGM	15	8	0	7
JPMORGAN MID CAP I.T. PLC	27-02-2024	EGM	1	1	0	0
CUSTODIAN PROPERTY INCOME REIT PLC	27-02-2024	EGM	1	1	0	0
LONDONMETRIC PROPERTY PLC	27-02-2024	EGM	1	1	0	0
DEERE & COMPANY	28-02-2024	AGM	16	4	0	12
ABRDN PROPERTY INCOME TRUST LIMITED	28-02-2024	COURT	1	1	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	28-02-2024	EGM	1	1	0	0
PPHE HOTEL GROUP LIMITED	28-02-2024	EGM	1	1	0	0
INTEGRAFIN HOLDINGS PLC	29-02-2024	AGM	20	12	0	8
VIRGIN MONEY UK PLC	01-03-2024	AGM	26	11	0	14
ABERFORTH SMALLER COMPANIES TRUST PLC	05-03-2024	AGM	12	10	0	2
EDINBURGH WORLDWIDE I.T. PLC	05-03-2024	AGM	13	9	0	4
NOVARTIS AG	05-03-2024	AGM	27	17	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CC JAPAN INCOME & GROWTH TRUST PLC	05-03-2024	AGM	13	12	0	1
NORDSON CORPORATION	05-03-2024	AGM	7	3	0	3
ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST	06-03-2024	AGM	15	14	0	1
ATRATO ONSITE ENERGY PLC	06-03-2024	AGM	13	11	0	2
PARAGON BANKING GROUP PLC	06-03-2024	AGM	23	14	0	9
XPS PENSIONS GROUP PLC	07-03-2024	EGM	1	0	0	1
APPLIED MATERIALS INC	07-03-2024	AGM	14	7	0	7
CT UK CAPITAL AND INCOME INVESTMENT TRUST PLC	07-03-2024	AGM	12	10	0	2
SCHRODER UK MID CAP FUND PLC	08-03-2024	AGM	13	10	0	3
ABRDN CHINA INVESTMENT COMPANY LIMITED	11-03-2024	EGM	2	2	0	0
FIDELITY CHINA SPECIAL SITUATIONS PLC	11-03-2024	EGM	1	1	0	0
JPMORGAN GLOBAL GROWTH & INCOME PLC	11-03-2024	EGM	3	3	0	0
ABRDN CHINA INVESTMENT COMPANY LIMITED	13-03-2024	EGM	1	1	0	0
WINCANTON PLC	13-03-2024	EGM	1	1	0	0
TROY INCOME & GROWTH TRUST	13-03-2024	EGM	2	2	0	0
STS GLOBAL INCOME & GROWTH TRUST PLC	13-03-2024	EGM	4	2	0	2
SAFESTORE HOLDINGS PLC	13-03-2024	AGM	20	15	0	5
WINCANTON PLC	13-03-2024	COURT	1	1	0	0
AGILENT TECHNOLOGIES INC	14-03-2024	AGM	8	3	0	4
BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC	14-03-2024	AGM	12	8	0	3
DSV A/S	14-03-2024	AGM	20	11	4	2
BANK OF GEORGIA GROUP PLC	14-03-2024	EGM	1	1	0	0
CHRYSALIS INVESTMENTS LIMITED	15-03-2024	AGM	14	11	0	3
CHRYSALIS INVESTMENTS LIMITED	15-03-2024	EGM	1	1	0	0
BLACKROCK ENERGY AND RESOURCES INCOME TRUST PLC	15-03-2024	AGM	13	11	0	2
SCHRODER EUROPEAN REAL ESTATE IT PLC	18-03-2024	AGM	13	10	0	3
BLACKROCK THROGMORTON TRUST PLC	19-03-2024	AGM	15	12	0	3
CREST NICHOLSON HOLDINGS PLC	19-03-2024	AGM	17	9	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CUSTODIAN PROPERTY INCOME REIT PLC	19-03-2024	EGM	1	1	0	0
SAMSUNG ELECTRONICS CO LTD	20-03-2024	AGM	6	6	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	20-03-2024	EGM	1	1	0	0
ABRDN PROPERTY INCOME TRUST LIMITED	20-03-2024	COURT	1	1	0	0
KEYSIGHT TECHNOLOGIES INC	21-03-2024	AGM	9	3	0	6
BRUNNER INVESTMENT TRUST PLC	25-03-2024	AGM	14	9	0	5
RIVERSTONE ENERGY LIMITED	26-03-2024	EGM	1	0	0	1
NAVER CORP	26-03-2024	AGM	8	7	0	1
INVESCO SELECT TRUST PLC	27-03-2024	EGM	8	0	0	8
RIGHTS & ISSUES INVESTMENT TRUST PLC	27-03-2024	AGM	10	7	0	3
TROY INCOME & GROWTH TRUST	27-03-2024	AGM	13	11	0	2
TROY INCOME & GROWTH TRUST	27-03-2024	EGM	1	1	0	0
ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC	27-03-2024	AGM	15	13	0	2
THE LAW DEBENTURE CORPORATION PLC	28-03-2024	AGM	18	13	0	4

2 Notable Oppose Vote Results With Analysis

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

TOPPS TILES PLC AGM - 18-01-2024

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year was equal to 100% of fixed salary. 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: 63.3, Abstain: 0.0, Oppose/Withhold: 36.7,

8. *Re-elect Diana Breeze - 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.
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: 62.6, Abstain: 0.0, Oppose/Withhold: 37.4,

12. *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: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

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: 63.4, Abstain: 0.0, Oppose/Withhold: 36.6,

VISA INC AGM - 23-01-2024

6. *Shareholder Resolution: Adopt a Policy to Seek Shareholder Ratification of Certain Termination Pay Arrangements*

Proponent's argument John Chevedden requests that the Board adopt a policy to seek shareholder approval of the top 10 senior managers' new or renewed pay package that provides for termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. The Board shall retain the option to seek shareholder approval at an annual meeting after material terms are agreed upon. "Generous performance-based pay can sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal the rules associated with a speed limit provide consequences if the limit is exceeded. With this proposal the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes. This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent or discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that extra large golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.The topic of this proposal received between 51% and 65% support at: FedEx, Spirt AeroSystems, Alaska Air [and] Fiserv."

Company's response The board recommended a vote against this proposal. "[the Company's] tailored policy is the appropriate approach in aligning...executive compensation program with stockholder value creation, rather than the overly broad policy requested by the proposal, which would be impractical to implement and limit our ability to attract and retain qualified executive talent... Current policy provides a balanced and reasonable limit on executive severance benefits, and [the] annual "Say-on-Pay" vote provides another mechanism for stockholders to provide feedback regarding [the] executive compensation program... Implementing the proposal would require certain aspects of employment offers to be contingent on stockholder approval. Such a requirement would put [the Company] at a competitive disadvantage in the labor market because the types of termination payments and benefits implicated by the proposal may be raised by candidates when negotiating employment offers for senior leadership positions... over the last five annual meetings of stockholders [there has been] an average of approximately 92% support for [the] advisory vote to approve executive compensation. These vote results demonstrate continued investor support for [the] executive compensation program design, including . . . termination arrangements. Similarly, in 2021 [the Company] received over 95% support for the amended and restated Visa Inc. 2007 Equity Incentive Compensation Plan, which authorizes equity awards to be accelerated upon various types of termination. As a result, the Board believes that the policy requested by this stockholder proposal is not necessary and not in the best interest of our stockholders."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.4, Oppose/Withhold: 92.5,

TREATT PLC AGM - 25-01-2024

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: 87.9, Abstain: 0.4, Oppose/Withhold: 11.6,

AVON PROTECTION PLC AGM - 26-01-2024

14. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue.
PIRC issue: At the previous AGM the same resolution received significant opposition, and the Company has disclosed the measures taken to address any issues with shareholders. Owing to this, abstention is recommended.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.2, Oppose/Withhold: 13.3,

HOLLYWOOD BOWL GROUP PLC AGM - 29-01-2024

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

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

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

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. 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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

ACCENTURE PLC AGM - 31-01-2024

1d. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
PIRC issue: The director's previous election received significant opposition, and the company has not disclosed the steps taken to address shareholder concerns.

Vote Cast: *For* Results: For: 78.1, Abstain: 0.3, Oppose/Withhold: 21.7,

SMITHS NEWS PLC AGM - 31-01-2024

2. *Approve the Remuneration Report*
Total combined variable reward paid during the year was equal to 206% of salary. Dividend accrual has been separately categorised which is welcome. The CEO's salary is below the upper quartile of a peer comparator group. 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

THE SAGE GROUP PLC AGM - 01-02-2024

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. A
It is recommended that Camden oppose.

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

FRANKLIN RESOURCES INC AGM - 06-02-2024

1f. *Re-elect John Y. Kim - Non-Executive Director*
Independent Non-Executive Director.

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

1g. *Re-elect Karen M. King - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Mr. Waugh has held a Senior Advisor position at Silver Lake since 2017. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

1i. *Re-elect John W. Thiel - Non-Executive Director*
Independent Non-Executive Director.

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

1j. *Re-elect Seth H. Waugh - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Ms. King has held a variety of roles at Silver Lake since 2004 and is currently the managing director and Chief Legal Officer. There is insufficient independent representation on the Board. Additionally, 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

1k. *Re-elect Geoffrey Y. Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. 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: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

3. *Approve and Amend 2002 Universal Stock Incentive Plan*
The Board proposes the approval of a revised 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: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

ROCKWELL AUTOMATION INC. AGM - 06-02-2024

B. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages.
The compensation rating is: ADA.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.8, Oppose/Withhold: 10.1,

FUTURE PLC AGM - 07-02-2024

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, at the 2023 Annual General Meeting the resolution for the remuneration report received significant opposition of 15.82% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.6, Oppose/Withhold: 19.3,

7. *Re-elect Mark Brooker - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Brooker received significant opposition of 17.53% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.5, Oppose/Withhold: 16.9,

11. *Re-elect Angela Seymour-Jackson - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Angela Seymour-Jackson received significant opposition of 18.89% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.5, Oppose/Withhold: 11.3,

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. 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

COMPASS GROUP PLC AGM - 08-02-2024

13. *Re-elect Sundar Raman - Non-Executive Director*
Independent Non-Executive Director.

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

EASYJET PLC AGM - 08-02-2024

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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

TUI AG AGM - 13-02-2024

3.1. *Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 86.4, Abstain: 1.4, Oppose/Withhold: 12.2,

3.10. *Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 86.1, Abstain: 1.6, Oppose/Withhold: 12.3,

9. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered 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 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: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.3, Oppose/Withhold: 12.3,

10. *Approve the remuneration system for the Executive Board members*
It is proposed to approve the remuneration system for the Executive Board members. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.
Rating: BEE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.4, Oppose/Withhold: 10.8,

PTC INC AGM - 14-02-2024

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

TRITAX EUROBOX PLC AGM - 14-02-2024

3. *Re-elect Robert Orr - Chair (Non Executive)*
Independent Non-Executive Chair. It is noted that on the 2023 Annual General Meeting the re-election of Mr. Orr received significant opposition of 15.31% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 3.3, Oppose/Withhold: 11.6,

5. *Re-elect Keith Mansfield - Non-Executive Director*
Independent Non-Executive Director. It is noted that on the 2023 Annual General Meeting the re-election of Mr. Mansfield received significant opposition of 10.28% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 3.3, Oppose/Withhold: 10.1,

7. *Re-elect Sarah Whitney - Senior Independent Director*
Senior Independent Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is noted that on the 2023 Annual General Meeting the re-election of Ms. Whitney received significant opposition of 10.28% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 3.3, Oppose/Withhold: 12.7,

FAIR ISAAC CORP AGM - 14-02-2024

1a. *Re-elect Braden R. Kelly - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Chair. 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: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1g. *Re-elect Joanna Rees - 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.1, Oppose/Withhold: 22.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ACA.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.2, Oppose/Withhold: 41.4,

CHEMRING GROUP PLC AGM - 23-02-2024

4. *Re-elect Carl-Peter Forster - Chair (Non Executive)*
Chair. Independent upon appointment.
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. 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. On the 2023 Annual General Meeting the re-election of Mr. Carl-Peter Forster received significant opposition of 11.92% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Furthermore, 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: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

ABRDN DIVERSIFIED INCOME AND GROWTH PLC AGM - 27-02-2024

12. *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 vote in favour.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.4, Oppose/Withhold: 11.6,

PPHE HOTEL GROUP LIMITED EGM - 28-02-2024

1. *Approve of the waiver granted by the Takeover Panel of any obligation which may otherwise arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party*
Shareholder approval is sought for a waiver of the obligation that could arise on Euro Plaza (together with the other companies which hold Ordinary Shares in which Eli Papouchado is interested) and Boris Ivesha) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 43.43% to 48.25% of the issued share capital. The Concert

Party is committed not to increase its current shareholding level in case a share repurchase is taking place.
As stated in its Circular, no member of the Concert Party is currently intending to purchase any additional Ordinary Shares during the period covered by the authority to buy back shares. If the Resolution is passed, the Concert Party will continue to be subject to Rule 9 of the Takeover Code in respect of any future purchases of Ordinary Shares.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 82.0, Abstain: 1.4, Oppose/Withhold: 16.6,

DEERE & COMPANY AGM - 28-02-2024

4. *Shareholder Resolution: Customer and Company Sustainability Congruency Report*
Proponent's argument: National Legal and Policy Center propose that Deere & Company 'publish a report, at reasonable expense, analyzing the congruency of the Company's policies in support of greenhouse gas reduction and renewable energy use, with those priorities' effects on the ongoing viability of the industries that constitute the vast majority of the Company's revenue base – and therefore Deere's own future... Other than energy extraction and transportation, perhaps no other industries have been targeted by alarmist pressure groups as these serviced by Deere have. Yet rather than preserve and protect them from such assaults – which produce nothing beneficial environmentally or economically – instead the Company embraces their hostile agenda both in rhetoric and in action. In its operations, Deere promotes its compliance with this agenda with what it has branded as 'Leap Ambitions..'... The Company's perception of the 'science' and its approach to 'solutions' are both deeply flawed, and severely damage the farm, forestry, and construction/mining sectors. The expansion of costly wind and solar energy require massive swaths of land, much of which is converted from agricultural use or necessitates clear-cutting of forests. Several studies have shown that wind farms raise ground level temperatures, which could become a significant problem as more are built (as is projected).Deere's use of the term 'equivalent' denotes participation in offsets or credits schemes, which are widely viewed as scams. And the 1.5C goal is a target established by political operatives and sycophantic media, not scientific expertise. There is little doubt that politically-driven decarbonization plans cause significant hardships to Deere's core client industries.'
Company's response: The board recommended a vote against this proposal. 'We announced our Leap Ambitions in 2022, which are focused goals that measure the results of this operating model and are designed to boost economic value and sustainability for our customers. We believe we have made significant progress in helping our customers achieve better outcomes with fewer resources... Even the greenhouse gas emission reduction target in the Leap Ambitions could benefit the industries in which we operate and our customers beyond simply decreasing CO2e emissions. For example, we are working to develop a more efficient internal combustion engine that would burn less fuel per unit of work than a standard 6.8L engine and an updated 13.6L engine with performance improvements and reduced fuel consumption over previous models. We believe these more efficient engines could help our customers improve profitability and productivity by saving both fuel and time. Our sustainability-related goals are designed to positively impact our customers and help support, rather than detract from, the ongoing viability and sustainability of their industries. We are working to improve our customers' profitability by reducing the amount of inputs-particularly time, labor, and fuel-necessary to accomplish the same work (and in many cases, more work), while also promoting safety and reducing emissions. We believe these efforts benefit the industries we serve, our customers, and ultimately, our revenue.'
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as 'risky and costly political-schedule decarbonization' are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.5, Oppose/Withhold: 97.0,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination, And Return to Merit Audit*

Proponent's argument: National Center for Public Policy Research 'request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion (DEI) policies on civil rights, non-discrimination and return to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. Under the guise of ESG, corporations have allocated significant resources and attention towards implementing so-called anti-discrimination measures into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what nondiscrimination means... Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence and morale – and therefore productivity – to the altar of 'diversity.' These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called 'equity,' committing illegal or unconscionable discrimination against employees deemed 'non-diverse,' then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints.'

Company's response: The board recommended a vote against this proposal. 'We are committed to the principles of equal employment opportunity and anti-discrimination and harassment for all individuals regardless of race, color, religion, age, sex, sexual orientation, gender, gender identity or expression, national origin, geographic background, physical and/or mental disability, protected veteran status, or any other classification protected by applicable law.... The proponent mischaracterizes this commitment to diversity, equity, and inclusion in two fundamental ways. First, the proposal suggests that our policies promoting these goals are discriminatory. Contrary to this assertion, we do not tolerate discrimination or harassment of any kind and have a long and proud history of valuing diversity of all kinds. We believe all employees should feel empowered to do their jobs without concern that they will be treated differently because of a protected characteristic... Second, the proponent misrepresents our policies promoting diversity, equity, and inclusion as a devaluation of the merit of each individual. An individual's ability to contribute and succeed in a job is, and has always been, the driving force behind our employment practices. Employment decisions are based on valid job requirements, and managers and supervisors are responsible for ensuring compliance with our equal employment opportunity practices.'

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.6, Oppose/Withhold: 97.4,

6. *Shareholder Resolution: Shareholder Ratification of Golden Parachutes*

Proponent's argument John Chevedden requests "that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This

proposal only applies to the Named Executive Officers. "Severance or termination payments" include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense and equity awards if vesting is accelerated, or a performance condition waived, due to termination. The Board shall retain the option to seek shareholder approval after material terms are agreed upon. The current rules regarding Deere golden parachutes appear to be too lax because the 2023 shareholder support for this proposal was 41% in spite of 940-words of stern opposition from the Deere Board of Directors. The Deere Board of Directors did not indicate any flexibility in improving the rules regarding golden parachutes. This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded... This proposal places no limit on long-term equity pay or any other type pay. This proposal thus has no impact on the ability to attract executive talent and does not discourage the use of long-term equity pay because it places no limit on golden parachutes. It simply requires that overly rich golden parachutes be subject to a non binding shareholder vote at a shareholder meeting already scheduled for other matters. This proposal is relevant because the annual say on executive pay vote does not have a separate section for approving or rejecting golden parachutes.
Company's response The board recommended a vote against this proposal. "No executive officer is a party to any individually negotiated agreement with us that would provide for a payment of a "golden parachute" upon termination. During 2023, we invited shareholders representing more than 40% of outstanding share ownership to engage in conversations on a variety of topics, including our approach to our executive compensation program. Of those we contacted, shareholders representing approximately 30% of outstanding share ownership participated in meetings and offered us valuable insights. As appropriate, we made changes to components of our executive compensation program to address this feedback. Specifically, in 2023, the Compensation Committee amended our CIC Severance Program to reduce the multiplier applicable to our chief executive officer, in the event of a change in control and a qualifying termination, from 3.0 times base salary and target short-term incentive for the fiscal year in which the termination occurs to 2.99 times, which is aligned with market practice and investor feedback. The multiplier applicable to our other executive officers was already set at 2 times base salary and target short-term incentive. The proposal seeks to require the Board to seek shareholder approval for any "severance or termination payment"–defined by the proponent to include equity pursuant to change in control clauses in long-term equity plans–that would exceed 2.99 times the sum of the individual's base salary plus target short-term bonus... To do as the proponent suggests would be to set an arbitrary cap that would be inconsistent with our shareholder-approved equity plan and the feedback we have received from shareholders on how to best align incentives between our executive officers and our shareholders.
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 38.0, Abstain: 0.6, Oppose/Withhold: 61.5,

INTEGRAFIN HOLDINGS PLC AGM - 29-02-2024

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered 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 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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Re-elect Richard Cranfield - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.
Mr. Granfield is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

NORDSON CORPORATION AGM - 05-03-2024

1.03. *Elect Christopher L. Mapes - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

NOVARTIS AG AGM - 05-03-2024

5.3. *Advisory Vote on the 2023 Compensation Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.5, Oppose/Withhold: 15.1,

6.3. *Re-elect Ton Buechner*
Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.3, Oppose/Withhold: 12.2,

6.4. *Re-elect Patrice Bula*
Independent Lead Independent Director and Chair of the Governance, Sustainability and Nomination Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.
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: 87.4, Abstain: 1.2, Oppose/Withhold: 11.5,

7.1. *Re-elect Compensation Committee Member: Patrice Bula*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution.
It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.5, Oppose/Withhold: 13.6,

EDINBURGH WORLDWIDE I.T. PLC AGM - 05-03-2024

3. *Re-elect Helen James - 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.
It is recommended that Camden vote in favour.
PIRC issue: It is noted that on the 2023 Annual General Meeting the re-election of Ms. James received significant opposition of 13.34% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

APPLIED MATERIALS INC AGM - 07-03-2024

4. *Shareholder Resolution: Lobbying Report*
Proponent's Argument: Kenneth Steiner asks the Board of Directors to fully disclose lobbying activities and expenditures to assess whether our company's lobbying is consistent with its expressed goals and shareholder interests. "Applied Materials spent USD 15 million from 2010 – 2022 on federal lobbying. This does not include state lobbying, where Applied Materials also lobbies but disclosure is uneven or absent. For example, Applied Materials spent over USD 1.5 million on lobbying in California from 2010 – 2022. Applied Materials also lobbies abroad, spending between EUR 200,000 – 299,999 on lobbying in Europe for 2022. And chip makers'

lobbying over curbs on sales to China has drawn media attention. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity, and these groups may be spending at least double what's publicly reported. Applied Materials' lack of disclosure presents reputational risk when its lobbying contradicts company public positions."

Company's Response: The Board of Directors recommends a vote against this proposal. "We are committed to transparently disclosing information regarding our lobbying and political activities. In recognition of the importance of this topic to shareholders and other stakeholders, we have for many years provided extensive disclosures regarding our lobbying activities, including our federal lobbying expenditures and our trade association memberships, as well as our political spending, in our annual Sustainability Report and on the corporate responsibility page of our website in the Public Policy Reports section. We have appropriate Board- and management-level procedures in place to oversee our lobbying and political activities. The Corporate Governance and Nominating Committee of the Board, comprised entirely of independent directors, oversees our public policy activities and receives an annual report detailing our political contributions and policies relating to our political giving and activities. The Board ultimately believes that the Company should be an effective participant in the political process, including through lobbying activities and participation in trade and industry associations. As a leader in the technology industry, our participation in lobbying activities is a result of careful consideration of political and legislative matters that may have an impact on the Company or our strategy and allows us to advocate for our policy positions, share our business expertise, and be part of public education efforts regarding issues facing our industry and the business community."

PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 16.5, Abstain: 1.4, Oppose/Withhold: 82.0,

5. *Shareholder Resolution: Pay Equity Reporting*

Proponent's Argument: Ronald Strom and Catherine Pascal are asking the Board of Directors to disclose pay equity reporting in relation to racial and gender pay gaps. "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to superior stock performance and return on equity. Underrepresented minorities represent 19 percent of Applied Materials's workforce and 5 percent of executives. Women represent 19 percent of the workforce and 13 percent of executives. Applied Materials does not report quantitative unadjusted or adjusted pay gaps. About 50 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay."

Company's Response: The Board of Directors recommends a vote against this proposal. "We are committed to the philosophy of providing equitable compensation for our employees that accounts for employees' roles, organizational levels, and geographic locations. To ensure that we are consistently living up to that compensation philosophy, we conduct pay parity analyses and review our global pay practices annually, and adjust employee compensation where warranted. In our engagement with shareholders, we have heard from certain shareholders that additional disclosure regarding our pay practices would be beneficial. Accordingly, and as part of our continued commitment to enhanced transparency and accountability, we will annually disclose adjusted pay ratios by gender for our employees, both globally and for our U.S. employees, and by minorities compared to non-minorities for our U.S. employees, beginning with our 2023 Sustainability Report, which is scheduled to be published in June 2024. Our adjusted pay ratios will reflect total compensation, consisting of base salary, cash bonus and stock awards. We believe that adjusted pay ratios better reflect pay equity as the ratios take into account factors such as employees' roles, organizational levels, and geographic locations. These disclosures should advance shareholder understanding of pay equity at Applied. We do not believe that an unadjusted median pay figure is a meaningful metric for pay equity. An unadjusted median pay ratio measures the difference in pay of two employees whose compensation happens to fall at the midpoint among employees in a given demographic (such as gender or ethnicity), without accounting for valid factors that impact pay, such as employees' roles, organizational levels, and geographic locations. The Board does not believe that the proposal's request that we also report unadjusted median pay ratios across race and gender would provide transparency with respect to pay equity and equal opportunity, and would not enhance an understanding of or accountability for our diversity efforts."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company.

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 21.1, Abstain: 1.0, Oppose/Withhold: 77.9,

XPS PENSIONS GROUP PLC EGM - 07-03-2024

1. *Approve Remuneration Policy*

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The changes proposed to the new Remuneration Policy are: i) an element of bonus deferral is to be introduced. To date, all bonus payments have been made in cash. For financial years commencing following the approval of the 2024 Policy, bonus payments up to 100% of salary are to be paid as cash, with any amount payable in excess of this deferred into shares for two years; and ii) a clarification that PSP awards in good leaver situations will normally be retained and vest at the normalvesting date.

Although the changes proposed there are still concerns for the Remuneration Policy of the Company. Total variable pay could reach 300% of the salary for the CEO and 275% of the salary for the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus the payments up to 100% of the salary will be paid in cash and payment in excess of 100% of the salary will defer to shares for two years. This is not considered adequate, it will be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) the performance period is three years which is not considered sufficiently long-term, however a two year period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

SAFESTORE HOLDINGS PLC AGM - 13-03-2024

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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.1,

DSV A/S AGM - 14-03-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.
Rating: DE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.0, Abstain: 1.0, Oppose/Withhold: 29.1,

AGILENT TECHNOLOGIES INC AGM - 14-03-2024

1.01. *Elect Mala Anand - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.

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

1.02. *Elect Koh Boon Hwee - Chair (Non Executive)*
Non-Executive Chair, Chair of the Nominating/Corporate Governance Committee and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
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.
Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.5, Oppose/Withhold: 22.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. he Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

CREST NICHOLSON HOLDINGS PLC AGM - 19-03-2024

5. *Re-elect Iain Ferguson - Chair (Non Executive)*
Independent 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.
PIRC issue: During the previous 2023 Annual General Meeting the election of the Chair received 15.01% opposition, which is considered by PIRC to be a significant opposition, and the Company has not disclosed information as to how it has addressed the issue with its shareholders.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.2,

ABRDN PROPERTY INCOME TRUST LIMITED EGM - 20-03-2024

1. *Approve the implementation of the Scheme, including the amendment to the articles of incorporation of the Company*

It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 1 February 2024 between the Company and the Scheme Shareholders, to authorize the the directors of the Company, to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect from the passing of this resolution, the articles of incorporation of the Company be and are amended by the adoption and inclusion of a new Article 38 after Article 37. 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: 61.2, Abstain: 0.2, Oppose/Withhold: 38.6,

ABRDN PROPERTY INCOME TRUST LIMITED COURT - 20-03-2024

1. *Approve Scheme of Arrangement*

Introduction & Background: On 19 January 2024, the boards of Custodian Property Income REIT plc (CREI) and abrdn Property Income Trust Limited (API) announced that they had reached agreement on the terms and conditions of a recommended all-share merger pursuant to which CREI will acquire the entire issued and to be issued share capital of API, to be effected by means of a Court-sanctioned scheme of arrangement of API under Part VIII of the Companies Law. CREI and API share an income-focused investment strategy with an emphasis on regional, below institutional sized assets that are well-positioned to capture the rental growth and yield advantage available in order to generate higher income returns and capital growth for shareholders.
Proposal: It is proposed to the shareholders to approve the merger of Custodian Property Income REIT plc (CREI) and abrdn Property Income Trust Limited (API). Under the terms of the Merger, Scheme Shareholders will be entitled to receive for each Scheme Share, GBP 0.78 New CREI Shares. Following completion of the Merger, existing CREI Shareholders will hold approximately 59.7% and API Shareholders approximately 40.3% respectively in the Combined Group.
Rationale: The boards of CREI and API believe there is a compelling strategic and financial rationale for the Merger. In particular, shareholders in the Combined Group are expected to benefit from: i) A substantially larger portfolio with approximately 200 assets and a combined property value in excess of GBP 1.0 billion as at 31 December 2023, ii) An enhanced portfolio diversification by asset, geography and tenant with broad-based regional exposure, with 50% of the Combined Group's income derived from the top 54 tenants and 90% of the Combined Group's income derived from the top 204 tenants, an average lot size of approximately GBP 5.1 million and similar tenant covenant profiles as at 31 December 2023, iii) A continuation of CREI's focus on below-institutional sized assets which delivers greater diversification, with no single tenant accounting for more than 2% of the Combined Group's rent roll, and supports the performance of the portfolio in a variety of market conditions. This focus enables CREI to find mispriced assets and make counter-cyclical investments in order to secure future rental and capital growth, iv) A suitable balance between the main commercial property sectors, in keeping with each of CREI's and API's existing policies, including significant exposure to the industrial sector (representing 44% of the Combined Group's ERV as at 31 December 2023) which continues to benefit from low vacancy levels, limited new supply, strong occupier demand, and hence rental growth, v) Meaningful reversionary potential with the combined ERV of GBP 84.3 million exceeding the combined passing rent of GBP 68.1 million by 24% at 31 December 2023, vi) A shared commitment to sustainability underpinning the shared asset management strategy with 81% of the combined portfolio holding an EPC rating of C or above, vii) A stronger and more resilient balance sheet enhancing the Combined Group's ability to grow and to address future refinancing events, with the retention of CREI's and API's existing debt facilities implying a pro forma LTV of approximately 30.2 per cent., a weighted average cost of

debt of 5.0% and a weighted average debt maturity of 3.8 years for the Combined Group as at 31 December 2023, viii) Continued commitment to paying a fully covered dividend, in line with CREI's existing policy and practice since its initial public offering, which would result in an uplift in annual dividends payable to API Shareholders, with an objective of growing the dividend on a sustainable basis, ix) Creation of an enlarged REIT with an enhanced market profile, a broader appeal to investors, greater share liquidity, and the scale to support a larger weighting in key indices with potential for inclusion in the FTSE 250 Index in due course, ix) Diversification of the shareholder register of the Combined Group with a broad mix of private and institutional investors, while enabling mutual shareholders to consolidate their holdings across the two companies and x) Continued focus on corporate governance, with the CREI Board benefiting from the added expertise of certain API Directors and the transition to a fully independent board following the integration of the two companies.
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 proposal 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: 60.8, Abstain: 0.0, Oppose/Withhold: 39.2,

KEYSIGHT TECHNOLOGIES INC AGM - 21-03-2024

1.01. *Elect Charles J. Dockendorff - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
It is recommended that Camden oppose.
PIRC issue: At the company, the Audit Committee is not alerted to cases that come through the Whistle-blower hotline, 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.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.5, Oppose/Withhold: 20.6,

7. *Shareholder Resolution: Simple Majority Vote*
Proponent's argument: John Chevedden requests "that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. This includes making the necessary changes in plain English. Shareholders are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. These votes would have been higher than 74% to 88% if more shareholders had access to independent proxy voting advice. This proposal topic also received overwhelming 98%-support each at the 2023 annual meetings of American Airlines (AAL) and The Carlyle Group (CG). Simple majority vote would facilitate the adoption of improvements to the governance of Keysight Technologies which has the strong potential to improve the performance of Keysight Technologies. Simple majority vote is a step forward for the Board of Directors, management and shareholders."
Company's response: The board recommended a vote against this proposal. "The Board recommends that stockholders vote AGAINST this proposal. The Board

opposes this stockholder proposal because the Board has already approved the Restated Certificate Amendment that, if approved by the stockholders at the 2024 Annual Meeting, would remove the Supermajority Voting Requirements in the Restated Certificate. Specifically, as described in Proposal 6, the Restated Certificate Amendment replaces the Supermajority Voting Requirements in the Restated Certificate with majority voting requirements that the Board believes is in line with market practice and current best governance practices. The Board believes that the request in this non-binding and advisory stockholder proposal is unnecessary, redundant, and confusing because the stockholder proposal requests that the Board take action that it believes it has already taken, including through its submission of Proposal 6 at the 2024 Annual Meeting, which eliminates the Supermajority Voting Requirements in the Restated Charter."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board.

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 68.1, Abstain: 0.2, Oppose/Withhold: 31.7,

RIGHTS & ISSUES INVESTMENT TRUST PLC AGM - 27-03-2024

2. *Approve the Remuneration Report*

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

It is recommended that Camden vote in favour.

Vote Cast: *For* Results: For: 73.6, Abstain: 0.3, Oppose/Withhold: 26.1,

5. *Re-elect Mr. Simon Knott - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Investment Director of the Company from 1983. Additionally Mr. Knot is significant shareholder of the Company controlling 8.02% of the share capital. 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.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.7,

3 Oppose/Abstain Votes With Analysis

HENDERSON DIVERSIFIED INCOME TRUST PLC EGM - 08-01-2024

2. *Approve the Winding up of the Company*

Introduction & Background: The Board of Directors announced on 4 October 2023 that it had agreed heads of terms for a combination of the assets of the Company with Henderson High Income Trust plc by means of a scheme of reconstruction and members' voluntary winding up of the Company under section 110 of the Insolvency Act (the 'Scheme') and the issue of New HHI Shares to Shareholders who elect, or are deemed to have elected, to roll over their investment into Henderson High Income. The Board of Directors has for some time been concerned that the diversified income strategy envisaged for the Company at launch in 2017 had not anticipated the economic conditions which have subsequently prevailed; for example, it has proved difficult for the portfolio managers to take advantage of their ability to invest in loans. The Board is concerned about the effectiveness of the investment strategy in maintaining income levels and the capital value of the Company in real terms in the future. The diminishing size of the Company, with its consequential impact on costs, returns and liquidity, is also a concern for the Board. The Board invited proposals from several investment companies, with alternative investment processes which could offer greater scope to provide a more consistent return to Shareholders, as well as examining various other options for the Company, including liquidation. Following a review of those options put forward for the future of the Company, the Board believes that the proposed combination with Henderson High Income offers numerous benefits to those Shareholders who elect to rollover into HHI, whilst at the same time, importantly, offering Shareholders the option of a full cash exit at a value close to liquidation value.
Proposal: It is proposed to the shareholders that, subject to: (i) the passing of Resolution 1 above at this meeting (or at any adjournment hereof) and it becoming unconditional; (ii) the Scheme becoming unconditional in accordance with its terms on or prior to 29 February 2024; and (iii) the passing at a general meeting of the Company convened for 16 January 2024 (or any adjournment thereof) of a resolution for the voluntary winding-up of the Company and the appointment of the Liquidators.
Rationale: The Proposals should not prejudice the ability of the Company to retain its investment trust status in respect of the current accounting period, which will end on the day immediately preceding the Effective Date if the Company is placed into members' voluntary liquidation. Furthermore, the proposed method of winding up the Company and the scheme of reconstruction is such that the Company should remain eligible to be treated as an investment trust for the accounting period which includes the date on which its assets are sold and/or transferred by the Liquidators pursuant to the Transfer Agreement under sections 15 and 16 of The Investment Trust (Approved Company) (Tax) Regulations 2011. Accordingly, the transfer of the Company's assets in the Rollover Pool and the realisation of the Company's assets in the Cash Pool and the Liquidation Pool under the Scheme should not give rise to a liability to UK taxation of chargeable gains for the Company.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal 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 oppose.

Vote Cast: *Oppose*

JPMORGAN JAPANESE I.T. PLC AGM - 11-01-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Re-appoint 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. 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*

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*

MONDI PLC EGM - 15-01-2024

5. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MAJEDIE INVESTMENTS PLC AGM - 17-01-2024

1. *Receive the Annual Report*
There was no dividend 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 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,

8. *Re-elect J William M Barlow - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be connected with the Investment Manager and the family of Mr.Barlow together holds 54% of the share capital. It is noted that this director has significant links to the investment advisor and therefore cannot be supported on the Board. 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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

10. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 1.89% of audit fees during the year under review and 2.94% 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, it is recommended that Camden oppose.

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

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, 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,

DIPLOMA PLC AGM - 17-01-2024

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect David Lowden - Chair (Non Executive)*
Non-Executive Chair of the Board. Chair. Independent upon appointment. There is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.
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*

6. *Re-elect Andy Smith - 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*

9. *Re-elect Geraldine Huse - Non-Executive Director*
Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.73% of audit fees during the year under review and 3.02% 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*

13. *Approve the Remuneration Report*
Total variable remuneration amounted to 423% of fixed salary. Dividend accrual has been separately categorised. The CEO’s salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit 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: AE
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 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*

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 and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

BAILLIE GIFFORD EUROPEAN GROWTH TRUST PLC AGM - 18-01-2024

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.
It is recommended that Camden oppose.

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

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

Non-Executive Chair. Not considered to be independent, as this director is considered to be connected with the Investment Manager. However, there is sufficient independent representation on the Board.
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* Results: For: 77.7, Abstain: 20.4, Oppose/Withhold: 1.9,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

TOPPS TILES PLC AGM - 18-01-2024

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 the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year was equal to 100% of fixed salary. 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: 63.3, Abstain: 0.0, Oppose/Withhold: 36.7,

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

Chief Executive. Acceptable service contract provisions.
As no director has been appointed responsibility 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 guidelines.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 36.6, Oppose/Withhold: 0.0,

8. *Re-elect Diana Breeze - 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.
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: 62.6, Abstain: 0.0, Oppose/Withhold: 37.4,

9. *Re-elect Kari Daniels - Designated Non-Executive*

Designated non-executive director workforce engagement and member of the Remuneration Committee. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).
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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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: 63.4, Abstain: 0.0, Oppose/Withhold: 36.6,

MITCHELLS & BUTLERS PLC AGM - 23-01-2024

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*

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered 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. 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 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*

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

Vote Cast: *Oppose*

5. *Re-elect Keith Browne - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Browne is a nominee of Elpida Group Limited, which is part of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Re-elect Eddie Irwin - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a nominee of Elpida Group Limited, part of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-elect Bob Ivell - Chair (Non Executive)*
Non-Executive Chair and Chair of the Nomination Committee and of the Corporate Responsibility Committee.

Not considered independent as he previously served as Executive Chair between October 2011 and November 2012. In addition, he has had a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
Furthermore, the Chair of the Corporate Responsibility Committee is considered to be 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.
In addition, the company has not at this time discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, 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.
In addition, on the 2023 Annual General Meeting the re-election of Mr. Ivell received significant opposition of 16.07% of the votes. The Company did not disclosed information as to how address the issue with its 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*

10. *Re-elect Josh Levy - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Levy is a nominee of Piedmont Inc., which is part of Odyzean Group, a significant shareholder in the Company. There is insufficient independent representation on the Board. In addition, on the 2023 Annual General Meeting Mr. Levy re-election received significant opposition of 17.1% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *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 26.09% 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.
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.
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*

14. *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*

15. *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*

16. *Approve the Mitchells & Butlers plc Performance Share Plan*
It is proposed to the shareholders to approve the Company's Performance Share Plan (PSP). Under the plan all employees of the Group, including the Executive Directors of the Company, are eligible to participate. The Remuneration Committee shall decide whether an award under the PSP will take the form of an option, conditional award or phantom award. Options and awards will be over ordinary shares of the Company. No consideration is payable for the grant of such awards. In respect of any financial year, the maximum total market value of Company shares over which an award is granted to a participant may not exceed the maximum value permitted for an Executive Director of the Company under the Directors' Remuneration Policy in force at the date of grant. The Remuneration Committee has the discretion to determine whether a two-year holding period (or such other period as the Remuneration Committee may determine at the date of grant) shall apply in respect ofthe awards. This holding period will be applied for Executive Directors of the Company. Unless the Remuneration Committee determines otherwise at or prior to the date of grant, the vesting date of an award will be the business day after the announcement of the Company's results for the third financial year after the financial year in which the grant takes place, subject to the employee'scontinued employment at the date of vesting and the satisfaction of the performance conditions. Awards to Executive Directors of the Company will be subject to performance conditions as required by the Directors' Remuneration Policy in force at the date of grant. The Remuneration Committee will determine whether performance conditions will apply to awards to other participants. Any performance conditions will be appropriate to the strategic objectives of the Group and the terms will be determined by the Remuneration Committee before each grant at its discretion. The Remuneration Committee may reduce the number of shares under an award, impose further conditions on the vesting of an award, or forfeit shares following an award vesting if certain events occur, including a misstatement of the Company's financial accounts, inaccurate assessment of performance conditions, reputational damage, serious misdemeanour or serious misconduct by the participant, or a corporate failure.
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. 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*

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*

FINSBURY GROWTH & INCOME TRUST PLC AGM - 23-01-2024

7. *Re-elect Lorna Tilbian - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she was a director at Euromoney Institutional Investor Plc until 2021 which has a connection with the portfolio manager. It is noted that this relation is considered to be material and raises concerns over a potential conflict of interest. The director is also a member of the audit committee which should comprise wholly of independent directors.
This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

14. *Issue Treasury Shares for Cash*
The Board is seeking authority to sell shares held in treasury for cash on a non pre-emptive basis. The benefit of the ability to hold treasury shares is that such shares may be resold which gives the Company greater flexibility in managing its share capital, and improve liquidity in its shares. Any re-sale of treasury shares would only take place at a narrower discount to the ex-income net asset value per share than that at which they had been bought into treasury, and in any event at a discount no greater than 5% to the prevailing ex-income net asset value per share.
The number of treasury shares which may be sold pursuant to this authority is limited to 10% of the Company's existing share capital on 5 December 2023 (reduced by any equity securities allotted for cash on a non-pro rata basis pursuant to Resolution 13). The maximum amount of shares that may be sold pursuant to this authority is limited to 10% of the issued share capital which exceeds guidelines.
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*

VISA INC AGM - 23-01-2024

1a. *Elect Lloyd A. Carney*
Independent director, Audit Committee Chair
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. In August 2022, A U.S. District Court Judge has rejected Visa’s request to be dismissed from a child pornography lawsuit against MindGeek, the parent company of Pornhub. The case against MindGeek and Visa is brought by Serena Fleites, who was 13 years old in 2014 when an explicit video of her first appeared on PornHub. Fleites’ then-boyfriend had recorded and posted the video without her consent. MindGeek distributed the video among various websites it owned, earning revenue from advertisements appearing alongside it. Visa is accused of facilitating the process by processing payments between advertisers and MindGeek. Fleites alleges that Visa and its agent banks continued to process transactions connected with child pornography despite being aware of the illegal content on MindGeek websites.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1f. *Elect John F. Lundgren*
Current Lead Independent Director, proposed for election as Chair of the Board from 23 January 2024. Considered to be Independent.
Chair of the S Nominating and Corporate Governance Committee. The Chair of the Sustainability Committee is accountable for the Company’s sustainability programme and there are serious concerns over the Company’s sustainability policies and practice. The Company’s sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

1k. *Elect Maynard G. Webb Jr.*
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 member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

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

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 0.82% of audit fees during the year under review and 1.08% 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

5. *Approve One or More Adjournments of the Annual Meeting to Solicit Additional Proxies*
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*

BECTON, DICKINSON AND COMPANY AGM - 23-01-2024

1.02. *Re-elect Catherine M. Burzik - 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.
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: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

1.05. *Re-elect Claire M. Fraser Ph.D. - 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.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

1.07. *Re-elect Christopher Jones - Non-Executive Director*
Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Additionally, at this time individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Nomination Committee be responsible for inaction in terms of lack of disclosure.
Chair of thethe Governance and Nominating Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

1.08. *Re-elect Thomas E. Polen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

1.09. *Re-elect Timothy M. Ring - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors.
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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

1.10. *Re-elect Bertram L. Scott - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.5, Oppose/Withhold: 8.5,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.89% of audit fees during the year under review and 7.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. 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: 93.2, Abstain: 1.1, Oppose/Withhold: 5.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.4,

MARSTON'S PLC AGM - 23-01-2024

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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

7. *Re-elect Octavia Morley - Senior Independent Director*
Senior Independent Director. Considered independent. Ms. Morley 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

8. *Re-elect William Rucker - 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.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.7, Oppose/Withhold: 2.3,

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: 0.1, Oppose/Withhold: 2.1,

HENDERSON FAR EAST INCOME LIMITED AGM - 24-01-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.9, Oppose/Withhold: 0.6,

10. *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. 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, Camden 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: 96.7, Abstain: 1.3, Oppose/Withhold: 2.0,

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: 98.4, Abstain: 0.8, Oppose/Withhold: 0.9,

LOWLAND INVESTMENT COMPANY PLC AGM - 24-01-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

4. *Re-elect Robert Robertson - 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 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: 91.7, Abstain: 0.4, Oppose/Withhold: 8.0,

5. *Re-elect Duncan Budge - 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. In addition, there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

9. *Re-appoint Ernst & Young LLP as Statutory Auditor to the Company.*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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, Camden 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: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

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

CATALENT INC AGM - 25-01-2024

1d. *Elect Rolf Classon*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.
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.
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: 89.9, Abstain: 0.3, Oppose/Withhold: 9.8,

1f. *Elect John J. Greisch*
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. Chair. 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1l. *Elect Jack Stahl*
Lead Independent Director and Chair of Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
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: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

4. *Approval of Amendment to Catalent 2018 Omnibus Incentive Plan*

It is proposed to approve amendments to the 2018 Omnibus Plan, to increase the number of common stock available for issuance by 7,625,000. All awards will include a minimum 1-year vesting requirement, subject to certain exceptions. Clawback provisions are in place across the awards. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). Furthermore, as performance conditions may be attached to awards at the Compensation Committee's discretion; there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets; and be insufficiently challenging.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

TREATT PLC AGM - 25-01-2024

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,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered 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'. In addition, on the 2023 Annual General Meeting the Remuneration Report received significant opposition of 13.83% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

7. *Re-elect Vijay Thakrar - 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 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, on the 2023 Annual General Meeting the re-election of the Chair received significant opposition of 16.3% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

13. *Approve the Long Term Incentive Plan*
It is proposed to the shareholders to approve the Long-Term Incentive Plan of the Company. Under the plan all full-time employees and Directors of the Group shall be eligible to participate in the LTIP at the discretion of the Remuneration Committee. he LTIP is capable of making awards of share options, conditional share awards, conditional phantom awards and Restricted Stock Units in the US ('Awards'). It is intended that the LTIP will be used to make awards of 'nil cost' share options to selected employees of the Company in the UK which may be satisfied by issue or transfer of shares (or a cash equivalent amount), and Restricted Stock Units, which may at the discretion of the Company be satisfied by the issue or transfer of shares, or payment in cash of equivalent value, once vesting conditions have been met, to employees in the US. All Awards granted to executive directors will be made in accordance with the Company's Director's remuneration Policy as approved by shareholders from time to time. The Remuneration Committee may impose performance conditions ('Performance Conditions') applying usually over a period of at least three years that must normally be satisfied before Awards vest. The Performance Conditions will be determined at the time of grant to ensure that they are sufficiently stretching and for Directors will be set in accordance with the Director's Remuneration Policy. If, on vesting, the Committee considered that the level of vesting is inappropriate notwithstanding the satisfaction of any Performance Conditions, it will be able to reduce the extent to which an Award is treated as having vested.
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. In addition, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

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

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: 91.4, Abstain: 1.1, Oppose/Withhold: 7.4,

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: 87.9, Abstain: 0.4, Oppose/Withhold: 11.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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,

HENDERSON EUROPEAN FOCUS TRUST PLC AGM - 25-01-2024

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.
It is recommended that Camden oppose.

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

10. *Re-appoint Ernst & Young LLP as the statutory 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: 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

BRITVIC PLC AGM - 25-01-2024

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

Vote Cast: *Oppose*

6. *Re-elect Sue Clark - 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*

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*

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*

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*

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*

GREENCORE GROUP PLC AGM - 25-01-2024

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*

2(f). *Re-elect Helen Rose - Non-Executive Director*
Chair of the Sustainability Committee.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
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 was equal to 123% of salary. 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*

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*

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*

WH SMITH PLC AGM - 26-01-2024

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. 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*

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 7.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

13. *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*

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*

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*

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*

JPMORGAN CHINA GROWTH & INCOME PLC AGM - 26-01-2024

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.
It is recommended that Camden oppose.

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

12. *Issue Additional Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 1.0,

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: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

ON THE BEACH GROUP PLC AGM - 26-01-2024

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: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered 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 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: 90.6, Abstain: 2.3, Oppose/Withhold: 7.1,

3. *Re-elect Richard Pennycook - Chair (Non Executive)*
Chair. 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: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

12. *Re-appoint EY 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, 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: 0.0, Oppose/Withhold: 0.5,

15. *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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 99.4, Abstain: 0.0, 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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

AVON PROTECTION PLC AGM - 26-01-2024

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of a peer comparator group. The total combined variable reward paid during the year amounts to 24.73%, it is noted that no LTIP vested. 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: AC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

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. 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.
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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

6. *Re-elect Rich Cashin - Executive Director*
Executive Director. The CFO is the Executive Director with responsibility for overseeing the Company's sustainability agenda across the all parts of the business, which includes climate-related risks and opportunities, and chairs the Sustainability Steering Committee. As such, given the concerns over the Company's sustainability policies and practice, It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

7. *Re-elect Bruce Thompson - Chair (Non Executive)*
Chair. Not considered independent as the director was previously employed by the Company as Executive Chair from 30 September 2022 to 16 January 2023. 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 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

8. *Re-elect Chloe Ponsonby - Senior Independent Director*
Senior Independent Director. Considered independent.
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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

9. *Re-elect Bindi Foyle - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Commitee.
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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

11. *Re-appoint KPMG as the Auditors of the Company*
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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *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: 77.7, Abstain: 20.2, Oppose/Withhold: 2.1,

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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.2,

19. *Amendment to the Rules of the LTIP*
It is proposed to make amendments to the rules of the LTIP. 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

HOLLYWOOD BOWL GROUP PLC AGM - 29-01-2024

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

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

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

6. *Re-elect Peter Boddy - Chair (Non Executive)*
Chair. Independent upon appointment.

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: 95.5, Abstain: 0.7, Oppose/Withhold: 3.7,

11. *Re-elect Ivan Schofield - 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 sustainability.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.94% 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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. 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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

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

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

AJ BELL PLC AGM - 30-01-2024

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*

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

Vote Cast: *Oppose*

6. *Re-elect Peter Birch - Executive Director*
Executive Director. Acceptable service contract provisions. In addition, Mr. Birch has delegated authority to manage ESG strategy. As the Company do not have a Board Level Sustainability Committee, and the Board Chair is newly appointed, the Chief Financial Officer is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Re-elect Margaret Hassall - 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*

17.2. *Issue Shares 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*

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*

SSP GROUP PLC AGM - 30-01-2024

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*

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes equalled 166% 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 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*

3. *Approve Remuneration Policy*
It is proposed to approve the new remuneration policy, there are no significant changes proposed. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Total potential awards capable of vesting under the policy exceed the 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 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.
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*

6. *Re-elect Mike Clasper - Chair (Non Executive)*
Chair. Independent upon appointment. 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*

14. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 3.85% of audit fees during the year under review and 14.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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*

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*

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*

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*

AUCTION TECHNOLOGY GROUP PLC AGM - 30-01-2024

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*

2. *Approve the Remuneration Report*
Awards made under all schemes during the year eqaulled 193%% of salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1, 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: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Tom Hargreaves - Executive Director*
Executive Director and member of the Sustainability Committee. Acceptable service contract provisions. Members of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, owing to the fact that the Sustainability Committee Chair is an Executive Director who is not a Board member, therefore not facing election. 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*

9. *Re-elect Suzanne Baxter - Non-Executive Director*
Independent Non-Executive Director and member of the Sustainability Committee. Members of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, owing to the fact that the Sustainability Committee Chair is an Executive Director who is not a Board member, therefore not facing election. 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*

11. *Appoint Ernst & Young LLP as the Auditors*
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*

13. *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*

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*

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 2% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

ACCENTURE PLC AGM - 31-01-2024

1a. *Elect Jaime Ardila - 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 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

1f. *Elect Gilles C. Pélisson - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure that exceeds nine years. 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 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. *Elect Paula A. Price - Non-Executive Director*
Non-Executive Director, chair of the audit committee. Not considered independent owing to a tenure of over nine years. 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.
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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *Elect Arun Sarin - Non-Executive Director*
Independent Non-Executive Director
Chair of the Nominating, Governance & Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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

1j. *Elect Julie Sweet - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.1,

4. *Approval of Amended and Restated Accenture plc 2010 Employee Share Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

7. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. It is considered that shareholders should be allowed to vote on such resolutions annually.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.6,

SMITHS NEWS PLC AGM - 31-01-2024

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,

2. *Approve the Remuneration Report*
Total combined variable reward paid during the year was equal to 206% of salary. Dividend accrual has been separately categorised which is welcome. The CEO's

salary is below the upper quartile of a peer comparator group. 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

4. *Elect David Blackwood - Chair (Non Executive)*
Chair of the Board and Chair of the Nominating Committee. Independent upon appointment.
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. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has disclosed adequate targets, which is considered acceptable.
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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

9. *Elect Paul Baker - Executive Director*
Executive Director. Acceptable service contract provisions. The CFO 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *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: 75.3, Abstain: 24.3, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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: 0.1,

IMPERIAL BRANDS PLC AGM - 31-01-2024

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. 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 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*

3. *Approve Remuneration Policy*
Total potential awards capable of vesting under the policy may reach 550% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 300% 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. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. 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: ADC.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 5.68% of audit fees during the year under review and 6.33% 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*

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*

20. *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*

SCHRODER ASIAPACIFIC FUND PLC AGM - 31-01-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-elect James Williams - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a nine year in the Board. However, there is sufficient independent representation on the Board.
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 Ernst & Young LLP as auditor to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

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

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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*

KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC AGM - 01-02-2024

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.
It is recommended that Camden oppose.

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

7. *Re-elect Mr. Ian Armfield - 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.

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: 95.1, Abstain: 2.0, Oppose/Withhold: 2.9,

9. *Re-elect Mr. William Kendall - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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: 91.7, Abstain: 2.0, Oppose/Withhold: 6.4,

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

THE SAGE GROUP PLC AGM - 01-02-2024

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Re-elect Annette Court - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Court 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Re-appoint Ernst & Young LLP as auditor to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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 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: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

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. A
It is recommended that Camden oppose.

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

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 0.4, Oppose/Withhold: 7.4,

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,

FRANKLIN RESOURCES INC AGM - 06-02-2024

1b. *Re-elect Alexander S. Friedman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
It is recommended that Camden oppose.
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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1c. *Re-elect Gregory E. Johnson - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1g. *Re-elect Karen M. King - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Mr. Waugh has held a Senior Advisor position at Silver Lake since 2017. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

1j. *Re-elect Seth H. Waugh - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Ms. King has held a variety of roles at Silver Lake since 2004 and is currently the managing director and Chief Legal Officer. There is insufficient independent representation on the Board. Additionally, 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.1,

1k. *Re-elect Geoffrey Y. Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
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: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 37.24% of audit fees during the year under review and 30.05% 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.
It is recommended that Camden oppose.

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

3. *Approve and Amend 2002 Universal Stock Incentive Plan*
The Board proposes the approval of a revised 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: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

QINETIQ GROUP PLC EGM - 06-02-2024

1. *Authorise Share Repurchase*
Introduction & Background: The Company's strategy is to deliver long-term sustainable growth is unchanged and underpinned by its disciplined capital allocation policy. As explained at the Investor Seminar in October 2023, the Company continuously evaluate the deployment of its capital to maximise value through organic and inorganic investments and to deliver healthy returns for its shareholders, whilst maintaining a prudent balance sheet. During the third quarter the Company continued to manage its pipeline of inorganic opportunities, but at this present time no potential acquisitions meet its rigorous strategy-led and financial criteria. Given the strength of the group's balance sheet, the highly cash generative nature of the business and the Board's view of the current undervaluation of the group, the Board has concluded that now represents a compelling time to return excess capital to shareholders. The Company announce the launch of a GBP 100 million share buyback programme in February 2024, subject to shareholder approval, that it expect to complete over the next 12 months.
Proposal: The Company is proposing to seek the authority to purchase ordinary shares in the capital of the Company (Ordinary Shares) up to a limit of 28,937,856 Ordinary Shares (the Buyback Authority), which represents approximately 5% of its issued ordinary share capital. If granted, the directors of the Company will exercise the Buyback Authority only in connection with the programme to purchase Ordinary Shares up to a maximum consideration of GBP 100 million.
Rationale: The proposed share buyback programme represents an attractive use of our capital to drive shareholder value, whilst maintaining leverage less than 1.5x (net debt/EBITDA) and maintaining the financial flexibility to invest in the ongoing execution of our strategy to deliver sustainable growth and attractive returns.
Recommendation: The authority is limited to 5% of the Company's issued share capital and is connected with the announced a GBP 100 million share buyback programme. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
It is recommended that Camden oppose.

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

ROCKWELL AUTOMATION INC. AGM - 06-02-2024

B. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages.
The compensation rating is: ADA.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.8, Oppose/Withhold: 10.1,

C. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 0.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

BLACKROCK FRONTIERS INVESTMENT TRUST PLC AGM - 06-02-2024

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.
It is recommended that Camden oppose.

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

8. *Re-appoint Ernst & Young LLP as Auditor to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. 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,

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

GRAINGER PLC AGM - 07-02-2024

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 3.9, Oppose/Withhold: 3.1,

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

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.66% 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 92.4, Abstain: 2.1, Oppose/Withhold: 5.5,

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

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

FUTURE PLC AGM - 07-02-2024

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.
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: 0.5, Oppose/Withhold: 0.0,

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, at the 2023 Annual General Meeting the resolution for the remuneration report received significant opposition of 15.82% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.
Rating: AD.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.6, Oppose/Withhold: 19.3,

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

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

5. *Re-elect Jon Steinberg - 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.
This exective director is a member of the Nomination Committee which does not meet Camden guidelines

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

7. *Re-elect Mark Brooker - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Brooker received significant opposition of 17.53% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.5, Oppose/Withhold: 16.9,

11. *Re-elect Angela Seymour-Jackson - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Angela Seymour-Jackson received significant opposition of 18.89% of the votes. The Company did not disclose information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.5, Oppose/Withhold: 11.3,

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

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

ASOS PLC AGM - 07-02-2024

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: 0.1, Oppose/Withhold: 0.1,

11. *Elect Anna Maria Rugarli - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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

12. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees were paid for the year under review and non-audit fees represents 51.85% of audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. 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.
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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. 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,

COMPASS GROUP PLC AGM - 08-02-2024

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: 1.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

5. *Elect Leanne Wood - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her 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: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

9. *Re-elect Stefan Bomhard - 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: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

10. *Re-elect John Bryant - Non-Executive Director*
Independent Non-Executive Director. In addition, Mr. Bryant 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 7.8, Oppose/Withhold: 9.1,

12. *Re-elect Anne-Francoise Nesmes - Senior Independent Director*
Senior Independent Director. Considered independent and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her 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: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

14. *Re-elect Nelson Silva - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

15. *Re-elect Ireena Vittal - Designated Non-Executive*
Independent Designated Non-Executive. However, the company received significant opposition (12.65 %) at AGM 2023. The company has not disclosed information

as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.1,

16. *Re-appoint KPMG LLP 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, Camden 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: 0.8,

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: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

22. *Authorise Share Repurchase*

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

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

EASYJET PLC AGM - 08-02-2024

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. 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 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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.2,

14. *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. 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

POLAR CAPITAL GLOBAL HEALTHCARE TRUST PLC AGM - 08-02-2024

1. *Receive the Annual Report*
It is noted the investment management and company's secretarial functions are performed by the same entity.
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,

7. *Appoint 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 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: 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.
It is recommended that Camden oppose.

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

VICTREX PLC AGM - 09-02-2024

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.
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: 95.5, Abstain: 4.5, Oppose/Withhold: 0.1,

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

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

4. *Re-elect Vivienne Cox - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Cox received significant opposition of 12.02% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.9, Oppose/Withhold: 9.6,

5. *Re-elect Jane Toogood - Non-Executive Director*
Chair. 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: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

12. *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 2.06% 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: 99.4, Abstain: 0.0, 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 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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

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

MEARS GROUP PLC EGM - 12-02-2024

1. *Authorise Share Repurchase*
Introduction & Background: At the 2023 Annual General Meeting, shareholders approved the purchase of up to 11,103,647 Ordinary Shares, which represented 10% of the Company's issued share capital as at 10 May 2023. It was noted at the time that the Directors intended to use this authority to adopt a recurring programme of share buybacks. Since the 2023 AGM, the Company has repurchased 11,103,647 Ordinary Shares under two buyback programmes and, accordingly, the Company has now fully utilised the AGM Buyback Authority. The Directors intend to renew this authority at the Company's next annual general meeting, which is expected to be held in June 2024.
Proposal: It is being proposed to seek additional authority in order to purchase up to 10% of the Company's current issued share capital in the market for the period between the General Meeting and the 2024 Annual General Meeting.
Rationale: The Directors continue to believe in the attractiveness of share buybacks as a means of returning excess cash to Shareholders and, as announced on 11 January 2024, wish to seek additional authority to purchase shares in order to provide the Board with sufficient flexibility in delivering against its capital allocation strategy. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally and could be expected to result in an increase in earnings per share of the Company. Shares that are purchased by the Company must either be cancelled or held in treasury. The Directors' intention is to cancel the shares purchased pursuant to the buyback programme.
Recommendation: The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.
It is recommended that Camden oppose.

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

TUI AG AGM - 13-02-2024

2.1. *Approve Discharge of Management Board Member Sebastian Ebel for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.4, Abstain: 1.4, Oppose/Withhold: 3.2,

2.2. *Approve Discharge of Management Board Member David Burling for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.4, Abstain: 1.4, Oppose/Withhold: 3.2,

2.3. *Approve Discharge of Management Board Member Mathias Kiep for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.5, Abstain: 1.4, Oppose/Withhold: 3.1,

2.4. *Approve Discharge of Management Board Member Peter Krueger for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.4, Abstain: 1.5, Oppose/Withhold: 3.1,

2.5. *Approve Discharge of Management Board Member Sybille Reiss for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.4, Abstain: 1.4, Oppose/Withhold: 3.1,

2.6. *Approve Discharge of Management Board Member Frank Rosenberger for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 95.4, Abstain: 1.5, Oppose/Withhold: 3.1,

3.1. *Approve Discharge of Supervisory Board Member Dieter Zetsche for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 86.4, Abstain: 1.4, Oppose/Withhold: 12.2,

3.2. *Approve Discharge of Supervisory Board Member Frank Jakobi for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.3. *Approve Discharge of Supervisory Board Member Ingrid-Helen Arnold for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.5, Oppose/Withhold: 6.8,

3.4. *Approve Discharge of Supervisory Board Member Sonja Austermühle for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.5. *Approve Discharge of Supervisory Board Member Christian Baier for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.6. *Approve Discharge of Supervisory Board Member Andreas Barczewski for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.7. *Approve Discharge of Supervisory Board Member Peter Bremme for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.8. *Approve Discharge of Supervisory Board Member Mari'a Garana Corces for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.6, Oppose/Withhold: 6.8,

3.9. *Approve Discharge of Supervisory Board Member Jutta Doenges for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.10. *Approve Discharge of Supervisory Board Member Edgar Ernst for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 86.1, Abstain: 1.6, Oppose/Withhold: 12.3,

3.11. *Approve Discharge of Supervisory Board Member Wolfgang Flintermann for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.12. *Approve Discharge of Supervisory Board Member Stefan Heinemann for Fiscal Year 2021/22*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.7, Oppose/Withhold: 6.8,

3.13. *Approve Discharge of Supervisory Board Member Janina Kugel for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.7, Oppose/Withhold: 6.8,

3.14. *Approve Discharge of Supervisory Board Member Coline McConville for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.6, Oppose/Withhold: 6.9,

3.15. *Approve Discharge of Supervisory Board Member Helena Murano for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.7, Oppose/Withhold: 6.8,

3.16. *Approve Discharge of Supervisory Board Member Mark Muratovic for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.5, Abstain: 1.6, Oppose/Withhold: 6.8,

3.17. *Approve Discharge of Supervisory Board Member Anette Strempel for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.18. *Approve Discharge of Supervisory Board Member Joan Trían Riu for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.2, Abstain: 1.7, Oppose/Withhold: 7.2,

3.18. *Approve Discharge of Supervisory Board Member Tanja Viehl for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

3.20. *Approve Discharge of Supervisory Board Member Stefan Weinhofer for Fiscal Year 2022/23*
Standard proposal. Although no wrongdoing has been identified, 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: 91.6, Abstain: 1.6, Oppose/Withhold: 6.8,

8.3. *Elect Coline Lucille McConville - 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: 92.4, Abstain: 2.5, Oppose/Withhold: 5.1,

8.4. *Elect Joan Trian Riu - Non-Executive Director*
Non-Executive Director. Not considered independent Not considered independent as the director is considered to be connected with a significant shareholder. Riu Hotels & Resorts Group, where Mr Joan Trian Riu holds the position of a member of the Executive Board. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 2.6, Oppose/Withhold: 8.3,

9. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered 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 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: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.3, Oppose/Withhold: 12.3,

10. *Approve the remuneration system for the Executive Board members*

It is proposed to approve the remuneration system for the Executive Board members. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Rating: BEE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.4, Oppose/Withhold: 10.8,

JPMORGAN INDIAN I.T. PLC AGM - 13-02-2024

1. *Receive the Annual Report*

Although the company has not paid a dividend during the year, it is noted that there is also no vote on the dividend policy.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

5. *Re-elect Jasper Judd - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owning 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.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

7. *Re-elect Jeremy Whitley - Chair (Non Executive)*
Newly appointed Independent Non-Executive Chair. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
Chair of the Management Engagement Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

8. *Re-appoint PricewaterhouseCoopers LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

9. *Approve the Continuation of the Company*

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in five years. The average discount over the year was 19.3%, and over three years, 18.3%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

GCP INFRASTRUCTURE INVESTMENTS LTD AGM - 14-02-2024

10. *Re-appoint KPMG Channel Islands Limited (KPMG) as auditors 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, Camden 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

TRITAX EUROBOX PLC AGM - 14-02-2024

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, 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.
It is recommended that Camden oppose.

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

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. The increase on the Board fees was within the limit of 10%. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, in the 2023 Annual General Meeting the approval of the Remuneration Report received significant opposition of 11.83% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

3. *Re-elect Robert Orr - Chair (Non Executive)*
Independent Non-Executive Chair. It is noted that on the 2023 Annual General Meeting the re-election of Mr. Orr received significant opposition of 15.31% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 3.3, Oppose/Withhold: 11.6,

5. *Re-elect Keith Mansfield - Non-Executive Director*
Independent Non-Executive Director. It is noted that on the 2023 Annual General Meeting the re-election of Mr. Mansfield received significant opposition of 10.28% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 3.3, Oppose/Withhold: 10.1,

7. *Re-elect Sarah Whitney - Senior Independent Director*
Senior Independent Director. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is noted that on the 2023 Annual General Meeting the re-election of Ms. Whitney received significant opposition of 10.28% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 3.3, Oppose/Withhold: 12.7,

8. *Re-appoint KPMG LLP as the Company's Auditor.*
KPMG proposed. Non-audit fees represented 7.53% of audit fees during the year under review and 11.44% 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,

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

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

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

FAIR ISAAC CORP AGM - 14-02-2024

1a. *Re-elect Braden R. Kelly - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Chair. 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: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1c. *Re-elect James D. Kirsner - Non-Executive Director*
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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1f. *Re-elect Marc F. McMorris - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years.
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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Re-elect Joanna Rees - 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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.1, Oppose/Withhold: 22.0,

1h. *Re-elect David A. Rey - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years.
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.
It is recommended that Camden oppose.

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

1i. *Re-elect H. Tayloe Stansbury - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
It is recommended that Camden oppose.

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

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
The compensation rating is: ACA.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 58.3, Abstain: 0.2, Oppose/Withhold: 41.4,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.96% of audit fees during the year under review and 6.90% 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

PTC INC AGM - 14-02-2024

1.03. *Re-elect Janice D. Chaffin - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, Chair of the Corporate Governance Committee. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.
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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

JPMORGAN ASIA GROWTH & INCOME PLC AGM - 15-02-2024

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.
It is recommended that Camden oppose.

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

ABRDN EQUITY INCOME TRUST PLC AGM - 20-02-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, 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: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

FORESIGHT SUSTAINABLE FORESTRY AGM - 21-02-2024

1. *Receive the Annual Report*
Although the company has not paid a dividend during the year, it is noted that there is no a vote on the dividend policy in order for the shareholders to have the opportunity to ratify the payment of quarterly dividends
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.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7. *Reappoint Ernst & Young LLP as auditor to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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,

THE BANKERS INVESTMENT TRUST PLC AGM - 22-02-2024

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.
It is recommended that Camden oppose.

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

9. *Re-appoint Ernst & Young LLP as statutory Auditor to the Company*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 4.38% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

RESIDENTIAL SECURE INCOME PLC AGM - 22-02-2024

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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

CHEMRING GROUP PLC AGM - 23-02-2024

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: 1.1, Oppose/Withhold: 0.0,

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. 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 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Re-elect Carl-Peter Forster - Chair (Non Executive)*
Chair. Independent upon appointment.
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. 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. On the 2023 Annual General Meeting the re-election of Mr. Carl-Peter Forster received significant opposition of 11.92% of the votes and the Company did not disclose information as to how address the issue with its shareholders. Furthermore, 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: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

6. *Re-elect Laurie Bowen - 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.
Ms. Laurie Bowen 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

10. *Re-elect Fiona MacAulay - Non-Executive Director*
Independent Non-Executive Director.
It is noted that, Mrs Fiona MacAulay on the 2023 Annual General Meeting received significant opposition on her re-election of 18.99% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

13. *Re-appoint KPMG LLP 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, Camden is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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

ABRDN DIVERSIFIED INCOME AND GROWTH PLC AGM - 27-02-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.4,

4. *Re-elect Alistair Mackintosh - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Mackintosh received opposition of 11.05% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

5. *Re-elect Trevor Bradley - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Bradley received opposition of 11.04% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

6. *Re-elect Tom Challenor - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Challenor received opposition of 10.9% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

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

7. *Re-elect Davina Walter - Chair (Non Executive)*
Independent Non-Executive Chair. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Walter received opposition of 11.15% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
Ms. Davina Walter is the Chair of the Nomination Committee. Three directors 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.3,

8. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

10. *Approve the Continuation of the Company*
It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in three years from the date of the present AGM. The average discount over the year was 25.8%, and over three years, 22.5%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.
The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the Trust's significant discount to NAV over the past three years and the absence of appropriate justification
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

DEERE & COMPANY AGM - 28-02-2024

1g. *Elect John C. May - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

1c. *Elect Alan C. Heuberger - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as as the director is considered to be connected with a significant shareholder: Cascade Investment.
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* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Michael O. Johanns - 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.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1f. *Elect Clayton M. Jones - Non-Executive Director*
Non-Executive Director and Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.
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: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1h. *Elect Gregory R. Page - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.
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* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1i. *Elect Sherry M. Smith - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.
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* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1j. *Elect Dmitri L. Stockton - 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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1k. *Elect Sheila G. Talton - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

2. *Advisory Vote on Executive Compensation ("say-on-pay")*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The Company does not consider non-financial metrics in its assessment of performance. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.4, Oppose/Withhold: 7.2,

3. *Ratification of the appointment of Deloitte & Touche LLP as Deere's independent registered public accounting firm for fiscal 2024*
Deloitte proposed. Non-audit fees represented 1.15% of audit fees during the year under review and 0.84% 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: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

4. *Shareholder Resolution: Customer and Company Sustainability Congruency Report*
Proponent's argument: National Legal and Policy Center propose that Deere & Company 'publish a report, at reasonable expense, analyzing the congruency of the Company's policies in support of greenhouse gas reduction and renewable energy use, with those priorities' effects on the ongoing viability of the industries that constitute the vast majority of the Company's revenue base – and therefore Deere's own future... Other than energy extraction and transportation, perhaps no other industries have been targeted by alarmist pressure groups as these serviced by Deere have. Yet rather than preserve and protect them from such assaults – which produce nothing beneficial environmentally or economically – instead the Company embraces their hostile agenda both in rhetoric and in action. In its operations, Deere promotes its compliance with this agenda with what it has branded as 'Leap Ambitions..'... The Company's perception of the 'science' and its approach to 'solutions' are both deeply flawed, and severely damage the farm, forestry, and construction/mining sectors. The expansion of costly wind and solar energy require massive swaths of land, much of which is converted from agricultural use or necessitates clear-cutting of forests. Several studies have shown that wind farms raise ground level temperatures, which could become a significant problem as more are built (as is projected).Deere's use of the term 'equivalent' denotes participation in offsets or credits schemes, which are widely viewed as scams. And the 1.5C goal is a target established by political operatives and sycophantic media, not scientific expertise. There is little doubt that politically-driven decarbonization plans cause significant hardships to Deere's core client industries.'
Company's response: The board recommended a vote against this proposal. 'We announced our Leap Ambitions in 2022, which are focused goals that measure the results of this operating model and are designed to boost economic value and sustainability for our customers. We believe we have made significant progress in helping our customers achieve better outcomes with fewer resources... Even the greenhouse gas emission reduction target in the Leap Ambitions could benefit the industries in which we operate and our customers beyond simply decreasing CO2e emissions. For example, we are working to develop a more efficient internal combustion engine that would burn less fuel per unit of work than a standard 6.8L engine and an updated 13.6L engine with performance improvements and reduced fuel consumption over previous models. We believe these more efficient engines could help our customers improve profitability and productivity by saving both fuel and time. Our sustainability-related goals are designed to positively impact our customers and help support, rather than detract from, the ongoing viability and sustainability

of their industries. We are working to improve our customers' profitability by reducing the amount of inputs-particularly time, labor, and fuel-necessary to accomplish the same work (and in many cases, more work), while also promoting safety and reducing emissions. We believe these efforts benefit the industries we serve, our customers, and ultimately, our revenue.'
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as 'risky and costly political-schedule decarbonization' are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.5, Oppose/Withhold: 97.0,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination, And Return to Merit Audit*
Proponent's argument: National Center for Public Policy Research 'request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion (DEI) policies on civil rights, non-discrimination and return to merit, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and shareholders of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. Under the guise of ESG, corporations have allocated significant resources and attention towards implementing so-called anti-discrimination measures into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what nondiscrimination means... Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence and morale – and therefore productivity – to the altar of 'diversity.' These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called 'equity,' committing illegal or unconscionable discrimination against employees deemed 'non-diverse,' then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups, but it must not compound error with bias by relying only on left-leaning organizations. It must consult groups across the spectrum of viewpoints.'
Company's response: The board recommended a vote against this proposal. 'We are committed to the principles of equal employment opportunity and anti-discrimination and harassment for all individuals regardless of race, color, religion, age, sex, sexual orientation, gender, gender identity or expression, national origin, geographic background, physical and/or mental disability, protected veteran status, or any other classification protected by applicable law.... The proponent mischaracterizes this commitment to diversity, equity, and inclusion in two fundamental ways. First, the proposal suggests that our policies promoting these goals are discriminatory. Contrary to this assertion, we do not tolerate discrimination or harassment of any kind and have a long and proud history of valuing diversity of all kinds. We believe all employees should feel empowered to do their jobs without concern that they will be treated differently because of a protected characteristic... Second, the proponent misrepresents our policies promoting diversity, equity, and inclusion as a devaluation of the merit of each individual. An individual's ability to contribute and succeed in a job is, and has always been, the driving force behind our employment practices. Employment decisions are based on valid job requirements, and managers and supervisors are responsible for ensuring compliance with our equal employment opportunity practices.'
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board

is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 1.6, Oppose/Withhold: 97.4,

INTEGRAFIN HOLDINGS PLC AGM - 29-02-2024

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

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered 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 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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Re-elect Richard Cranfield - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

4. *Re-elect Alexander Scott - Chief Executive*
Chief Executive. Acceptable service contract provisions.
The CEO is a member of the Nomination Committee which does not meet Camden guidelines
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-elect Christopher Munro - 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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

13. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

VIRGIN MONEY UK PLC AGM - 01-03-2024

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
It is recommended that Camden oppose.

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

5. *Re-elect David Bennett - Chair (Non Executive)*
Independent 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. 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: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

12. *Re-elect Sara Weller CBE - Non-Executive Director*
Non-Executive Director. Not considered independent as Ms. Sara Weller is not considered by the Board to be independent as her appointment as a Non-Executive Director is pursuant to the right of Virgin Enterprises Limited (Virgin) to nominate a Representative Director under the terms of a brand licence agreement between the Company and Virgin. 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Appoint PricewaterhouseCoopers LLP as auditors of theCompany*
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, Camden is unable to support re-election or re-appointment of those firms as auditors.

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 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

18. *To authorise the Directors to allot equity securities in connection with AT1 Securities*
Approval is sought for the directors to allot shares in the Company, or grant rights to subscribe for, or convert securities into shares. Up to an aggregate nominal amount of GBP 22,000,000 in connection with the issue of further additional Tier 1 Securities where the directors consider these necessary or desirable for maintaining compliance with regulatory requirements. The authority expires (unless previously renewed, varied or revoked by the Company in general meeting) at the next AGM. The use of Contingent Convertible Securities (CCS) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds into banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price.
Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

19. *To authorise the Directors to disapply statutory pre-emption rights in respect of the allotment of equity securities in connection with AT1 Securities.*
Authority is sought to disapply the pre-emption rights in connection with AT1 Securities convertible securities.
In line with the concerns on resolution 18, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

21. *To permit the Company to enter into a contingent purchase contract between the Company and Citigroup Global Markets Australia Pty Limited (Citi) for the purchase by Citi, at the direction of the Company, of CHESS Depositary Interests (CDIs).*
The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority

will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with Citigroup Global Markets Australia Pty Limited ('Citi'). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be capped 14.99% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 20, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

22. *To permit the Company to enter into a contingent purchase contract between the Company and Goldman Sachs International (Goldman Sachs) for the purchase by Goldman Sachs, at the direction of the Company, of CHESS Depositary Interests (CDIs)*

The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with Goldman Sachs International (Goldman Sachs) . The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be capped 14.99% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 20, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

24. *To permit the Company to enter into a contingent purchase contract between the Company and Morgan Stanley Australia Securities Limited (Morgan Stanley) for the purchase by Morgan Stanley, at the direction of the Company, of CHESS Depositary Interests (CDIs)*

The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with Morgan Stanley Australia Securities Limited (Morgan Stanley). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be capped 14.99% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 20, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

23. *To permit the Company to enter into a contingent purchase contract between the Company and J.P. Morgan Securities Australia Limited (J.P. Morgan) for the purchase by Goldman Sachs, at the direction of the Company, of CHESS Depositary Interests (CDIs)*

The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with .P. Morgan Securities

Australia Limited (J.P. Morgan). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be capped 14.99% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares. In line with the vote recommendation on resolution 20, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

25. *To permit the Company to enter into a contingent purchase contract between the Company and UBS AG London Branch (UBS) for the purchase by Morgan Stanley, at the direction of the Company, of CHESS Depositary Interests (CDIs)*
The Company is not able to purchase CDIs directly on the Australian Securities Exchange and so the authority sought at resolution 20 cannot be used for market purchase of CDIs. In order to purchase CDIs, the Company would need to make off-market purchases in accordance with section 694 of the Act. This authority will allow the Company to make off-market purchases of ordinary shares implemented by entering into the Contingent Purchase (CP) Contract with UBS AG London Branch (UBS). The maximum number of Converted Shares which can be purchased, taken together with any ordinary shares purchased by the Company pursuant to resolution 20, would be capped 14.99% of the issued share capital of the Company. The Directors have no present intention of exercising the authority to make off-market purchases. However the authority provides the flexibility to allow them to do so in the future. Converted Shares purchased under this authority may be held in treasury or they may be cancelled. The Directors will consider holding any Converted Shares the Company may purchase as treasury shares.
In line with the vote recommendation on resolution 20, it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

EDINBURGH WORLDWIDE I.T. PLC AGM - 05-03-2024

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. Regarding the lack of vote on the dividend/or the 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. 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: 0.4,

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is

further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. The increase on the Board fees was within the limit of 10%. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

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, Camden is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

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

ABERFORTH SMALLER COMPANIES TRUST PLC AGM - 05-03-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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

NOVARTIS AG AGM - 05-03-2024

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified.
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: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

1.2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is

considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.4, Oppose/Withhold: 0.2,

5.2. *Binding vote on the maximum aggregate amount of compensation for the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 95,000,000 (CHF 90,000,000 was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, there are excessiveness concerns as variable remuneration exceeds 200% of base salary. On balance, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

5.3. *Advisory Vote on the 2023 Compensation Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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: BE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.5, Oppose/Withhold: 15.1,

6.1. *Re-elect Joerg Reinhardt as Board Member and Chair*
Non-Executive Director, proposed as Chair on this resolution. The Chair is not considered to be independent owing to a tenure of over nine years. Furthermore, the director was previously employed by the Company as Chief Operating Officer (2008-2010). 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 their oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
Additionally, during the year under review, the company has received at fine due to anti-competitive practices. On 23 February 2023, Reuters reported that Novartis consented to pay USD 30 million to settle the allegations by health plans and consumers that the health-care company made an illegal deal with Par Pharmaceuticals. The deal delayed the release of less expensive, genetic versions of Exforge hypertension drug, significantly reducing competition. The agreement is a part of bigger USD 245 million settlement which stems from the 2011 deal between Novartis and Par Pharmaceuticals. In addition, on 31 August 2023, Roche filed a complaint with a federal court in Newark, New Jersey. Roche alleged that Novartis has launched its lung disease drug despite knowledge of the Roche's Genentech patent. It was alleged that competition by Novartis had a negative effect on its market shares and sought for damages.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

6.4. *Re-elect Patrice Bula*

Independent Lead Independent Director and Chair of the Governance, Sustainability and Nomination Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.
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: 87.4, Abstain: 1.2, Oppose/Withhold: 11.5,

6.9. *Re-elect Simon Moroney*
Independent Non-Executive Vice 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

6.11. *Re-elect Charles L. Sawyers*
Non-Executive Director. Not considered independent as he co-developed Novartis' targeted cancer drug 'Gleevec/Glivec' and he has a tenure of over nine years. There is sufficient independent representation on the Board.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

6.12. *Re-elect William T. Winters*
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 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 remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.3,

7.4. *Re-elect Compensation Committee Member: William T. Winters*
Non-Executive Director, candidate to the Remuneration Committee on this resolution, not considered to be independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

CC JAPAN INCOME & GROWTH TRUST PLC AGM - 05-03-2024

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

NORDSON CORPORATION AGM - 05-03-2024

1.01. *Elect Frank M. Jaehnert - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. 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.
It is recommended that Camden oppose.

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

2. *Appoint the Auditors EY*
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
he Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards,

which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
Rating: ACA
Based on the Rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

ECOFIN GLOBAL UTILITIES & INFRASTRUCTURE TRUST AGM - 06-03-2024

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: 85.8, Abstain: 13.5, Oppose/Withhold: 0.7,

ATRATO ONSITE ENERGY PLC AGM - 06-03-2024

11. *Issue Additional Shares for Cash*
Authority is sought to issue will be in aggregate with the authority from resolution 10 more than 10% of the issued share capital for cash. The proposed limit is considered excessive.
It is recommended that Camden oppose.

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

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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,

PARAGON BANKING GROUP PLC AGM - 06-03-2024

1. *Receive the Annual Report*

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

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.4, Oppose/Withhold: 4.1,

7. *Re-elect Richard J Woodman - Executive Director*

Chief Financial Officer (CFO) and designated as the Director responsible for climate change matters.
As there is no sustainability committee this director is considered accountable for the Company's sustainability programme.

The Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.
It is recommended that Camden oppose.

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

8. *Re-elect Tanvi Davda - 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

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

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and 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: 0.0,

21. *Issue Shares with Pre-emption Rights in connection with the issue of additional Tier 1 Securities*
Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 32,500,000 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 15% of the issued ordinary share capital of the Company, excluding treasury shares, as at 12 January 2024. This authority expires at next AGM and is in addition to the authority in resolution 19.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price.
Based on these concerns, it is recommended that Camden oppose.

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

22. *Issue Shares for Cash in connection of the issue of additional Tier 1 securities*
Shareholder approval is being sought to authorize the Board to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. This authorizes the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 32,500,00 in connection with the issue of AT1 Securities, representing approximately 15% of the Company's issued ordinary share capital, excluding treasury shares, as at 12 January 2024. Together with resolution 21, this resolution is intended to provide the Board with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company. The Company states that this will allow the Company to manage its capital in the most efficient and economical way for the benefit of shareholders.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price.
Based on these concerns, it is recommended that Camden oppose.

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

XPS PENSIONS GROUP PLC EGM - 07-03-2024

1. *Approve Remuneration Policy*
It is proposed to the shareholders to approve the Remuneration Policy of the Company. The changes proposed to the new Remuneration Policy are: i) an element of bonus deferral is to be introduced. To date, all bonus payments have been made in cash. For financial years commencing following the approval of the 2024 Policy, bonus payments up to 100% of salary are to be paid as cash, with any amount payable in excess of this deferred into shares for two years; and ii) a clarification that PSP awards in good leaver situations will normally be retained and vest at the normalvesting date.
Although the changes proposed there are still concerns for the Remuneration Policy of the Company. Total variable pay could reach 300% of the salary for the CEO and 275% of the salary for the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus the payments up to 100% of the salary will be paid in cash and payment in excess of 100% of the salary will defer to shares for two years. This is not considered adequate, it will be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP) the performance period is three years which is not considered sufficiently long-term, however a two year period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.
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: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

APPLIED MATERIALS INC AGM - 07-03-2024

1b.. *Re-elect Judy Bruner - Non-Executive Director*
Independent Non-Executive Director and chair of the nomination committee. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1c.. *Re-elect Xun (Eric) Chen - 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.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process.

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

1d.. *Re-elect Aart J. de Geus - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1f.. *Re-elect Thomas J. Iannotti - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Remuneration Committee. Not considered independent owing to a tenure over nine years. This 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. Additionally, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1g. . *Re-elect Alexander A. Karsner - 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.
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 remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Executive compensation is not aligned with peer group averages.
The compensation rating is: ACA.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.54% of audit fees during the year under review and 1.61% 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

CT UK CAPITAL AND INCOME INVESTMENT TRUST PLC AGM - 07-03-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.3,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

SCHRODER UK MID CAP FUND PLC AGM - 08-03-2024

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.
It is recommended that Camden oppose.

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

8. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

STS GLOBAL INCOME & GROWTH TRUST PLC EGM - 13-03-2024

2. *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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

3. *Authorise Additional 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

SAFESTORE HOLDINGS PLC AGM - 13-03-2024

2. *Approve the Remuneration Report*
Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceeds 200% of base salary during the year under review. 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 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: 89.4, Abstain: 1.2, Oppose/Withhold: 9.4,

5. *Re-elect David Hearn - 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.
PIRC issue: Mr. Hearn's re-election on the 2023 Annual General Meeting received significant opposition of 11.44% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.1,

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

AGILENT TECHNOLOGIES INC AGM - 14-03-2024

1.02. *Elect Koh Boon Hwee - Chair (Non Executive)*
Non-Executive Chair, Chair of the Nominating/Corporate Governance Committee and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
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.
Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.5, Oppose/Withhold: 22.2,

1.04. *Elect Daniel K. Podolsky - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Daniel K. Podolsky, M.D., is the President of UTSW. Varian, or its affiliates, purchased an aggregate of approximately USD 1,082,064 of products and/or services from the company during fiscal year 2019. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. he Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.
The compensation rating is: ADB.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

3. *Appoint the Auditors PwC*
PwC proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 0.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

BLACKROCK SUSTAINABLE AMERICAN INCOME TRUST PLC AGM - 14-03-2024

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.
It is recommended that Camden oppose.

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

4. *Re-elect Alice Ryder - Chair (Non Executive)*

Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. However, there is sufficient independent representation on the Board.
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.
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.
Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

DSV A/S AGM - 14-03-2024

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.
Rating: DE.
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 70.0, Abstain: 1.0, Oppose/Withhold: 29.1,

6.01. *Re-elect Thomas Plenborg*
Non-Executive Chair and member of Audit Committee, not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Furthermore, in terms of best practice, it is considered that the audit committee should only comprise independent members. In addition, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

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

6.04. *Re-elect Beat Walti*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ernst Göhner Foundation.
It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

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

6.06. *Re-elect Tarek Sultan Al-Essa*
Non-Executive Director, not considered to be independent as the director is Vice Chair and CEO of Agility, a significant shareholder. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.7, Abstain: 14.3, Oppose/Withhold: 0.0,

6.08. *Re-elect Helle Østergaard Kristiansen*
Non-Executive Director, chair of the audit committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.
It would be recommended that Camden oppose. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

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

8.2. *Authorisation to acquire treasury shares*
It is proposed to authorise the Board to purchase Company's treasury shares of a nominal value of up to DKK 21,400,000 (10% of share capital). This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

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

CHRYSALIS INVESTMENTS LIMITED AGM - 15-03-2024

3. *Re-appoint KPMG Channel Islands Limited 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.
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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

5. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in

fees paid to the directors' during the year under review. However, no adequate justification have been provided.
It is recommended that Camden oppose.

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

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

BLACKROCK ENERGY AND RESOURCES INCOME TRUST PLC AGM - 15-03-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

SCHRODER EUROPEAN REAL ESTATE IT PLC AGM - 18-03-2024

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.
It is recommended that Camden oppose.

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

7. *Appoint Ernst & Young LLP as Auditor to 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.6, 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

CREST NICHOLSON HOLDINGS PLC AGM - 19-03-2024

1. *Receive the Annual Report*

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

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,

6. *Re-elect Peter Truscott - Chief Executive*

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility 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 guidelines.

It is recommended that Camden oppose.

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

7. *Re-elect David Arnold - 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.

It is recommended that Camden oppose.

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

10. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 15.63% of audit fees during the year under review and 12.58% 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, Camden is unable to support re-election or re-appointment of those firms as auditors.
PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

12. *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.
Rating: BD
Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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

BLACKROCK THROGMORTON TRUST PLC AGM - 19-03-2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

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

KEYSIGHT TECHNOLOGIES INC AGM - 21-03-2024

1.01. *Elect Charles J. Dockendorff - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
It is recommended that Camden oppose.
PIRC issue: At the company, the Audit Committee is not alerted to cases that come through the Whistle-blower hotline, 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.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.5, Oppose/Withhold: 20.6,

1.02. *Elect Ronald S. Nersesian - Chair (Non Executive)*
Non-Executive Chair, not considered independent due to a tenure of over nine years. Additionally, Mr Nersesian was previously employed by the Company as President, CEO and Executive Chair of 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, as the the company does not have a board elected 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
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.03. *Elect Robert A. Rango - Non-Executive Director*
Non-Executive Director. Not considered to be independent due to a tenure of over nine years, there is insufficient independence on the board.
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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.5, Oppose/Withhold: 9.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered

best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.
Rating: ACB
Based on the Rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

4. *Approve the Amended and Restated Keysight Technologies, Inc. 2014 Equity and Incentive Compensation Plan.*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

5. *Approve the Amended and Restated Keysight Technologies, Inc. Employee Stock Purchase Plan*
It is proposed to approve a Employee Stock Purchase Plan for employees and corporate officers. Approval of the ESPP Amendment is sought to allow the grant of awards under ESPP by removing the plan term. The Amendment also seeks to remove the evergreen feature providing for a increase in the number of shares reserved for issuance under the ESPP. Additionally, the Amendment of the ESPP seeks to clarify a number of features of the ESPP. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

BRUNNER INVESTMENT TRUST PLC AGM - 25-03-2024

3. *Re-elect Carolan Dobson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. However, there is sufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.
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 remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

7. *Re-elect Jim Sharp - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the Director is connected by marriage to the Brunner family the founder and significant shareholder of the Company. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

8. *Approve the Remuneration Report*
Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. The increase of the Directors fees was above the limit of 10%. However, no adequate justification have been provided.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

9. *Re-appoint PricewaterhouseCoopers 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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 - 26-03-2024

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 15,047,619 of the Company's ordinary shares, representing 35.66% of the existing Shares in issue (excluding any Shares held in treasury), to be acquired at a single price equal to GBP 10.50. The Tender Price represents a premium of approximately 14% to the closing market price per Share of GBP 9.20 on 21 February 2024 and represents a discount of approximately 16% to the unaudited Net Asset Value per Share of GBP 12.53 as at 31 December 2023.
Rationale: As at 21 February 2024, the Company held aggregate cash balances of approximately USD 291 million. A significant portion of these cash balances are attributable to the disposal of the Company's investment in Hammerhead Energy Inc. to Crescent Point Energy Corp. These cash balances exceed the amount that the Company currently requires for its investment purposes. Accordingly, the Company has determined to use USD 200 million, equivalent to GBP 158.4 million1 in Sterling, of its cash 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, and assuming it is accepted in full, the Company's remaining cash balances are expected to total approximately USD 91 million. These remaining cash balances will be applied to the Company's on-going investment activities, expenses and, as described below, potentially to further market repurchases of Shares. The Board considers that the Tender Offer is in the best interests of Shareholders as a whole.
Recommendation: Authority is sought to repurchase up to 35.66% of the issued share capital. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. Although the Company provides a rationale for the repurchase there are still concerns regarding the percentage which is 35.66% 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

NAVER CORP AGM - 26-03-2024

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

INVESCO SELECT TRUST PLC EGM - 27-03-2024

1. *Restructuring: full proposals*
Introduction & Background: The Board has undertaken a review of the Company and its strategy, with the objective of broadening the appeal of the Company as well as improving liquidity and narrowing the discount at which the Company's shares trade. Consequently, the Board is proposing to simplify the Company's corporate structure and to introduce certain features that we believe will appeal to a broad investor base.The Board has concluded that it would be in the best interests of Shareholders as a whole to consolidate the UK Equity Share Class and the Smaller Share Classes into the Global Share Class (the Reconstruction).
Proposal: It is proposed that each UK Equity Share, Balanced Risk Share and Managed Liquidity Share of GBP 1 pence each of the nominal value in the capital of the Company be reclassified as: (i) such number of Global Shares as shall be required in accordance with the Calculation Ratio and (ii) such number of Deferred Shares of GBP 1 pence nominal value each as shall be required as a result of the Calculation Ratio. In addition, it is proposed that the New Articles produced to the meeting adopted as the New Articles of the Company.
Rationale: The Board states that the Proposals are in the best interests of the Company and its Shareholders as a whole, and should yield the following principal benefits: i) the Global Share Class offers the broadest set of investment opportunities for equity investments whilst also providing diversification benefits for UK investors, ii) global equity income is a strategy that can provide investors with a steady and diversified income, as well as the potential for capital appreciation and lower risk than investing in a single market or region, iii) simplification of the Company's capital structure, removing a potential barrier to those looking to invest, iv) creation of a single share class with net assets of approximately GBP 179.4 million, which should facilitate the critical mass needed to attract additional investors, v) improvement in liquidity, vi) a reasonable expectation of an additional positive impact on the discount to NAV at which the Global Share Class may trade, viii) provides an opportunity for the Smaller Share Classes to realise up to 100 per cent. of their investment at close to NAV, ix) provides an opportunity for UK Equity Share Class shareholders to realise up to 15% of their investment close to NAV, x) the changes to the dividend policy will provide a more predictable level of income for Shareholders, xi) the introduction of a new discount control policy will help ensure that the Shares trade closer to NAV, and xii) the introduction of the 2026 Continuation Vote, and subsequent continuation votes, allows Shareholders the opportunity to express their views on the Company.
Recommendation: PIRC notes the FT Press report of 7 June 2018 which said: 'One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him 'one of the UK's best fund managers'. The two men have known each other for more than 25 years.'
Mr Woodford joined Invesco Perpetual in 1988 and in 2013/4 left his role as head of UK equities at Invesco Perpetual to set up Woodford Investment Management LLP. The Woodford Equity Income Fund was suspended from trading in 2019 and has recently been subject to FCA redress announced in November 2023. https://www.fca.org.uk/news/news-stories/woodford-equity-income-fund-redressThe Financial Times has also reported that Hargreaves Lansdown is subject to a

lawsuit:" https://www.ftadviser.com/investments/2022/10/17/hargreaves-hit-by-woodford-lawsuit-as-ceo-resigns/" PIRC would like to understand more about the management of positions in Invesco managed funds before and after the departure of Mr Woodford from Invesco in 2013/14.

PIRC has also requested information regarding the reasons for the selection and the appointment process of Mr Dampier to the board of Invesco Income Growth in 2016 in the light of press reports he had been acquainted with Mr Woodford from before 2000 and a longstanding supporter.

As to tenure of directors. Because of the December 2020 Invesco Income Growth merger with Invesco Perpetual Select we are looking at the tenures not merely on the basis of the current legal entity but the prior one as well given that the same fund management company was the manager. On a continuity basis we have starting dates of Mark Dampier (1 March 2016), Davina Curling (1 March 2011) and Craig Cleland (1 November 2016). Davina Curling has on that basis a relevant tenure from 2011 which exceeds 9 years. All three of these directors are now overseeing a second reconstruction.

We would like to see a board which is independent of the 2020 reconstruction given there is now this one too.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

2. *Restructuring: UK Equity reclassification only*

It is proposed to convert UK Equity Shares of GBP 1 pence each in i) Global Shares as shall be required in accordance with the Calculation Ratio and ii) such number of Deferred Shares of 1 pencenominal value each as shall be required as a result of the Calculation Ratio. The Deferred Shares arising from the reclassification of any of the UK Equity Shares be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of GBP 1 pence and immediately cancelled. In the resulting share capital, each share will carry one vote, which is welcomed. There are no serious impacts on holdings.

PIRC notes the FT Press report of 7 June 2018 which said: "One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him "one of the UK's best fund managers". The two men have known each other for more than 25 years."

Mr Woodford joined Invesco Perpetual in 1988 and in 2013/4 left his role as head of UK equities at Invesco Perpetual to set up Woodford Investment Management LLP. The Woodford Equity Income Fund was suspended from trading in 2019 and has recently been subject to FCA redress announced in November 2023. https://www.fca.org.uk/news/news-stories/woodford-equity-income-fund-redressThe Financial Times has also reported that Hargreaves Lansdown is subject to a lawsuit:" https://www.ftadviser.com/investments/2022/10/17/hargreaves-hit-by-woodford-lawsuit-as-ceo-resigns/" PIRC would like to understand more about the management of positions in Invesco managed funds before and after the departure of Mr Woodford from Invesco in 2013/14.

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As to tenure of directors. Because of the December 2020 Invesco Income Growth merger with Invesco Perpetual Select we are looking at the tenures not merely on the basis of the current legal entity but the prior one as well given that the same fund management company was the manager. On a continuity basis we have starting dates of Mark Dampier (1 March 2016), Davina Curling (1 March 2011) and Craig Cleland (1 November 2016). Davina Curling has on that basis a relevant tenure from 2011 which exceeds 9 years. All three of these directors are now overseeing a second reconstruction.

We would like to see a board which is independent of the 2020 reconstruction given there is now this one too.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Restructuring: UK Equity and Balanced Risk reclassification only*

It is proposed to convert UK Equity Shares of GBP 1 pence each and each Balanced Risk Share of GBP 1 pence nominal value in the capital of the Company in i) Global Shares as shall be required in accordance with the Calculation Ratio and ii) such number of Deferred Shares of GBP 1 pence nominal value each as shall be

required as a result of the Calculation Ratio. The Deferred Shares arising from the reclassification of any of the UK Equity Shares be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of GBP 1 pence and immediately cancelled. There are no serious impacts on holdings.
PIRC notes the FT Press report of 7 June 2018 which said: "One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him "one of the UK's best fund managers". The two men have known each other for more than 25 years."
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We would like to see a board which is independent of the 2020 reconstruction given there is now this one too.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

4. *Restructuring: UK Equity and Managed Liquidity reclassification only*
It is proposed to convert UK Equity Shares of GBP 1 pence each and each Managed Liquidity of GBP 1 pence nominal value in the capital of the Company in i) Global Shares as shall be required in accordance with the Calculation Ratio and ii) such number of Deferred Shares of GBP 1 pence nominal value each as shall be required as a result of the Calculation Ratio. The Deferred Shares arising from the reclassification of any of the UK Equity Shares be repurchased by the Company immediately upon their creation out of its distributable reserves for the aggregate consideration of GBP 1 pence and immediately cancelled. There are no serious impacts on holdings.
PIRC notes the FT Press report of 7 June 2018 which said: "One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him "one of the UK's best fund managers". The two men have known each other for more than 25 years."
Mr Woodford joined Invesco Perpetual in 1988 and in 2013/4 left his role as head of UK equities at Invesco Perpetual to set up Woodford Investment Management LLP. The Woodford Equity Income Fund was suspended from trading in 2019 and has recently been subject to FCA redress announced in November 2023. https://www.fca.org.uk/news/news-stories/woodford-equity-income-fund-redressThe Financial Times has also reported that Hargreaves Lansdown is subject to a lawsuit:" https://www.ftadviser.com/investments/2022/10/17/hargreaves-hit-by-woodford-lawsuit-as-ceo-resigns/" PIRC would like to understand more about the management of positions in Invesco managed funds before and after the departure of Mr Woodford from Invesco in 2013/14.
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dates of Mark Dampier (1 March 2016), Davina Curling (1 March 2011) and Craig Cleland (1 November 2016). Davina Curling has on that basis a relevant tenure from 2011 which exceeds 9 years. All three of these directors are now overseeing a second reconstruction.
We would like to see a board which is independent of the 2020 reconstruction given there is now this one too.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

5. *Approve Tender Offer*
Shareholders are being asked to approve market purchases of the Company's shares by the Company by way of a tender offer. The maximum number of shares to be purchased for each category of shares is (i) 10,000,000 UK Equity Shares, (ii) 4,100,000 Balanced Risk Shares and (iii) 1,320,000 Managed Liquidity Shares of the issued share capital. All shareholders are treated equally, with the option to tender or opt-out. 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 Company has disclosed sufficient details of the proposals and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight.
PIRC notes the FT Press report of 7 June 2018 which said: "One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him "one of the UK's best fund managers". The two men have known each other for more than 25 years."
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We would like to see a board which is independent of the 2020 reconstruction given there is now this one too.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

6. *UK Equity Share Class Tender Offer only*
Shareholders are being asked to approve market purchases of the Company's Equity Share Class by the Company by way of a tender offer. The maximum number of shares to be purchased is approximately 10,000,000 UK Equity Shares. All holders of UK Equity Share are treated equally, with the option to tender or opt-out. 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 Company has disclosed sufficient details of the proposals and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight.
PIRC notes the FT Press report of 7 June 2018 which said: 'One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62,

is a longstanding supporter of Mr Woodford and called him 'one of the UK's best fund managers'. The two men have known each other for more than 25 years.'
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We would like to see a board which is independent of the 2020 reconstruction given there is now this one too. On the basis of the above we cannot support the proposed resolution.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

7. *Balanced Risk Share Class Tender Offer only*
Shareholders are being asked to approve market purchases of the Company's Balanced Risk Share Class by the Company by way of a tender offer. The maximum number of shares to be purchased is approximately 4,100,000 Balanced Risk Shares of the issued share capital. All holders of Balanced Risk Share are treated equally, with the option to tender or opt-out, a vote in favour is recommended. 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 Company has disclosed sufficient details of the proposals and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight.
PIRC notes the FT Press report of 7 June 2018 which said: 'One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him 'one of the UK's best fund managers'. The two men have known each other for more than 25 years.'
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We would like to see a board which is independent of the 2020 reconstruction given there is now this one too. On the basis of the above we cannot support the proposed resolution.

It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

8. *Managed Liquidity Share Class Tender Offer only*
Shareholders are being asked to approve market purchases of the Company's Managed Liquidity Share Class by the Company by way of a tender offer. The maximum number of shares to be purchased is approximately 1,320,000 Managed Liquidity Shares of the issued share capital. All holders of Managed Liquidity Shares are treated equally, with the option to tender or opt-out. 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.
PIRC notes the FT Press report of 7 June 2018 which said: 'One of the biggest cheerleaders of crisis-hit fund manager Neil Woodford is set to retire from Hargreaves Lansdown, having last month sold GBP 5.6m of shares and avoided a major slump caused by links between the two. Hargreaves research director Mark Dampier, 62, is a longstanding supporter of Mr Woodford and called him 'one of the UK's best fund managers'. The two men have known each other for more than 25 years.'
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We would like to see a board which is independent of the 2020 reconstruction given there is now this one too. On the basis of the above we cannot support the proposed resolution.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

RIGHTS & ISSUES INVESTMENT TRUST PLC AGM - 27-03-2024

5. *Re-elect Mr. Simon Knott - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Investment Director of the Company from 1983. Additionally Mr. Knot is significant shareholder of the Company controlling 8.02% of the share capital. 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.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.7,

8. *Appoint Ernst & Young LLP as Auditor to 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

TROY INCOME & GROWTH TRUST AGM - 27-03-2024

7. *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. 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*

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*

ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST PLC AGM - 27-03-2024

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, 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.
It is recommended that Camden oppose.

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

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

THE LAW DEBENTURE CORPORATION PLC AGM - 28-03-2024

10. *Elect Maarten Slendebroek - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitment.
It is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.3,

14. *Amend Existing Long Term Incentive Plan*
It is proposed to the shareholders to amend the rules of the Company's Long-Term Incentive Plan relating to dividend equivalents by including the following wording: " An Award may include the right to receive an amount in Plan Shares or cash on or following Vesting (or if there is a Holding Period and the Grantor so specifies, following the end of the Holding Period) equal in value to the dividends which were payable on the number of Plan Shares in respect of which the Award has Vested during the period between the Award Date and the date of Vesting (or in the case of an Option the number of Plan Shares subject to the Option shall be increased as at the date of Vesting by the relevant value in Plan Shares)....The Grantor may determine at its absolute discretion the method used to calculate the value of dividends and whether or not the method used to calculate the value of dividends shall assume that such dividends have been reinvested into Plan Shares, on such basis as the Grantor determines. The Grantor may decide at any time not to apply this Rule 8.9 to all or any part of a special dividend or dividend in specie."
PIRC considers that, 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, 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: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

17. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 0.1, Oppose/Withhold: 0.3,

4 Appendix

The regions are categorised as follows:

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

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

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

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