

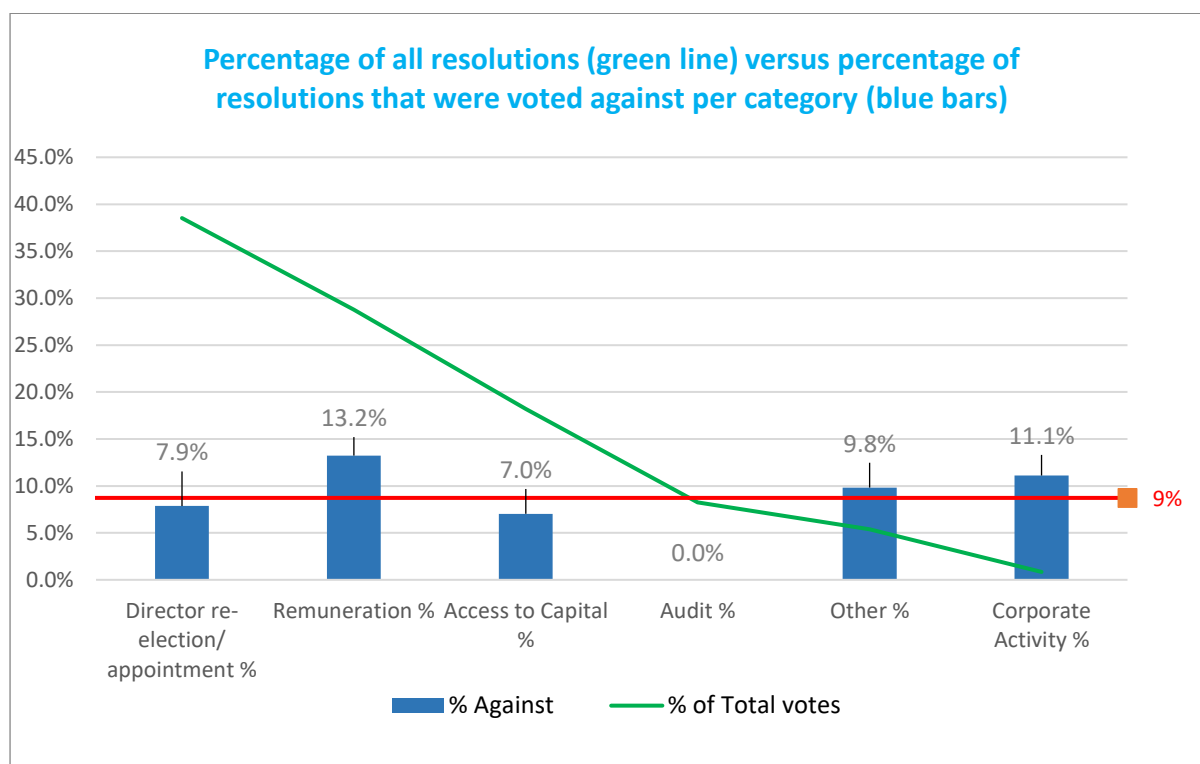
## Analysis of proxy voting during 2023

To produce the chart shown below, we grouped the resolutions presented at shareholder meetings into 6 categories – access to capital, audit, corporate activity, director re-election / appointment, 'other', and remuneration. The groupings of specific types of resolutions into the classifications are shown below:

RESOLUTION CATEGORIES AND SUBCATEGORIES	
<b>Access to Capital</b>	<ul style="list-style-type: none"> <li>Unissued shares under Directors' control (incl. convertibles)</li> <li>Specific issue of shares (other than for incentivisation)</li> <li>Issue of shares for cash</li> <li>Disapplication of pre-emption rights</li> <li>Dividend payment</li> <li>Dividend re-investment</li> <li>Repurchases</li> <li>Financial assistance</li> <li>Create new class of shares</li> <li>Increase in authorised shares</li> <li>Transfer to reserves</li> </ul>
<b>Audit</b>	<ul style="list-style-type: none"> <li>Auditor re-appointment/appointment</li> <li>Auditor remuneration</li> <li>Approval of financial statements</li> <li>Auditor liability discharge</li> </ul>
<b>Corporate Activity</b>	<ul style="list-style-type: none"> <li>Corporate activity</li> <li>Conversion/ Migration/ unbundling of company</li> <li>Waiver of mandatory offer</li> </ul>
<b>Director re-election / appointment</b>	<ul style="list-style-type: none"> <li>Board</li> <li>Committee</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Shortening meeting notice period</li> <li>Changing articles/MOI</li> <li>Bundled resolutions</li> <li>Political donations</li> <li>Director report/ discretion over meeting matters</li> <li>Authority to implement resolutions</li> <li>Manco approval</li> <li>Director liability discharge</li> </ul>
<b>Remuneration</b>	<ul style="list-style-type: none"> <li>Executive</li> <li>Non-Executive</li> <li>Incentive Scheme</li> <li>Retention scheme</li> <li>Policy</li> <li>Implementation</li> </ul>

The purpose is to contrast the classes of resolutions most often presented with those most frequently voted against during the past year, 2023, when we voted on 3 203 resolutions at 192 shareholder meetings on behalf of clients.

## Percentage of all resolutions versus resolutions voted against in 2023



The green line shows the proportion of all resolutions represented by each category, which sum to 100%. In 2023, most resolutions (38.5%) concerned director re-election / appointment, while corporate activity made up only 0.8% of all resolutions. The classifications are ranked from most to least frequent.

The blue bars show the proportion of resolutions voted against per category. In 2023, we voted against 7.9% of director re-election / appointment resolutions. In contrast, we voted against 13.2% of remuneration resolutions, which are presented for voting relatively less frequently compared to director re-election / appointment. The 3 classes of resolutions most voted against are remuneration, access to capital, and other.

The red horizontal line shows that, overall, we voted against 9% of all resolutions presented for voting in 2023. The contrasted rankings are shown in the table below. Director re-election / appointment resolutions were the most often presented at company meetings and the fourth most frequently voted against. In contrast, corporate activity resolutions were the sixth most presented, but the second most voted against.

Ranked frequencies of resolutions	Presented	Declined
Director re-election / appointment	1 (38.5%)	4
Remuneration	2 (28.8%)	1
Access to Capital	3 (18.2%)	5
Audit	4 (8.2%)	6
Other	5 (5.4%)	3
Corporate Activity	6 (0.9%)	2

## **Some selective comments**

### **o Remuneration:**

We pay particular attention to the inputs of long-term incentive plans. We are now also presented with remuneration policy implementation resolutions, which require that companies disclose scaled incentive scheme performance hurdles in advance, in order for us to be able to evaluate executive remuneration outcomes.

Over the past few years, an increasing number of investee companies have been responsive to our proposals regarding remuneration policies. Consequently, the proportion of remuneration resolutions we voted against has decrease.

### **o Access to capital:**

We prefer to approve specific rather than general requests.

### **o Audit:**

This classification does not include audit committee re-election/ appointments as they are shown in another, specific, category. We do not require early implementation of mandatory audit firm rotation, which will be a regulatory requirement with effect from 1 April 2023.