



Review of Proxy Voting 2025
London Borough
of
Camden Pension Fund

EXECUTIVE SUMMARY

- During 2025, the Fund voted 24,018 resolutions at 1,720 meetings.
- Of all the meetings voted by the Fund globally, 44.7% were held in the UK, 34.2% in the US & Canada and 17% in Europe. Other regions accounted for only 4% of the meetings voted at.
- Of the 24,018 resolutions the Fund voted on, over half (52%) were director elections.
- The Fund voted on over 100 fewer shareholder resolutions when compared to 2024 (518 in 2025 vs 620 in 2024). This is likely due to the various regulatory developments in the US where the SEC (Securities Exchange Commission) has restricted the use of these resolutions.
- Overall, the Fund supported 14,287 resolutions (59% of the resolutions voted on) and opposed 8,879 resolutions (37% of the resolutions voted).
- Despite their significance, levels of support for certain key resolutions remained low, including in relation to the annual report and accounts (43.26%), audit (50.24%) and director elections (59.75%).
- The UK (71.3%), Asia (62.1%) and Europe (60.7%) have the highest levels of support. This is followed by the Rest of the world (54.4%) and South America (45.9%).
- The US & Canada (43.8%) have the lowest levels of support.
- In the UK, levels of support for remuneration-related resolutions were low. The Fund only supported approximately 35% of votes on remuneration reports, under 30% of votes on remuneration policies and around 1% of say on pay resolutions.

Meetings at which the fund has voted

Number of meetings

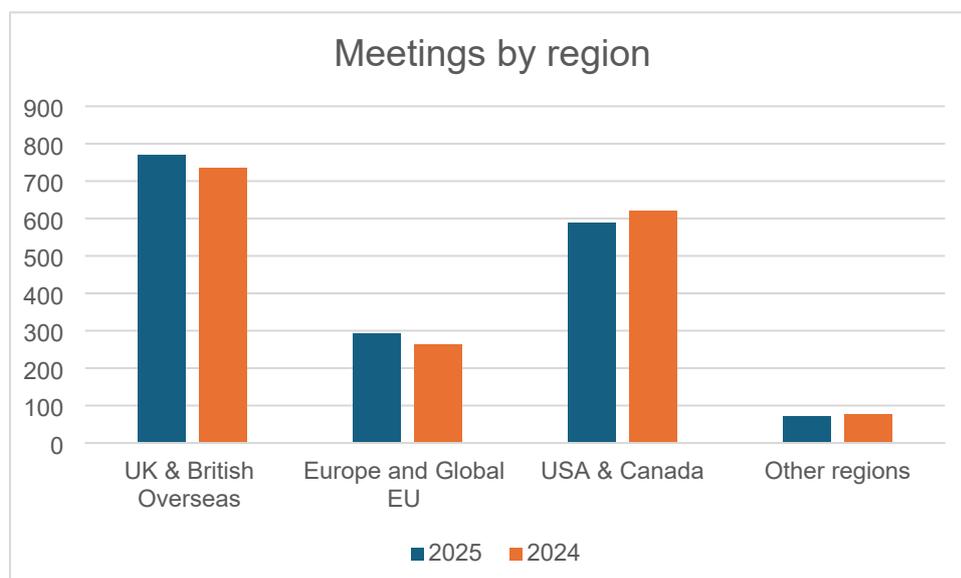
During 2025, the Fund voted at 1,720 meetings. This represents a small increase on the 1,695 meetings the Fund voted in 2024 and a sizeable increase on the 679 meetings voted at in 2023. The increase in meetings voted at for the last two years is due to Camden leadership on pass-through voting (PTV) enabling the fund to vote LGIM (Legal & General Investment Management) passive accounts. This has resulted in significant uptick in the number of Camden's investments being voted on and directly in line with its policies.

Table 1 – Number of meetings reported by region

Region	Number	Percentage
UK & British Overseas	769	44.7%
Europe and Global EU	292	17.0%
USA & Canada	589	34.2%
Asia	3	0.2%
Australia & New Zealand	0	0%
South America	61	3.5%
Rest of the world	6	0.3%
Total	1,720	100%

Meetings by region

Figure 1 – Number of meetings by region in 2025 vs 2024



A continued trend for Camden is its voting presence in particular regions. Camden continues to vote at more meetings in British and Overseas territories compared to other individual regions. Similar to 2024, the US & Canadian markets followed by the European markets were the second and third most voted regions, respectively. Meetings voted at across other regions, including regions such as South America, Asia, Australia and New Zealand continue to only represent a small proportion of Camden's voting activity.

Interestingly, there was a small decrease in Camden's voting exposure to US & Canadian markets and other regions, whilst there was a small increase in voting activity in UK and European markets.

Meetings by type

Table 2 – Meetings by type

Region	Number
AGM	1,451
EGM	237
Court	28
Class	4
Total	1,720

The vast majority of meetings are Annual General Meetings (AGMs), which companies are required to conduct on an annual basis to provide shareholders with the ability to vote on a range of matters. The number of AGMs voted at increased marginally compared to 2024 but remained roughly in line in proportional terms (84.3% in 2025 vs 85.3% in 2024). For other meetings, around 14% were Extraordinary General Meetings¹(EGMs), while Court meetings² represented 1.6% and Class meetings³ comprised the remaining 0.2%.

Resolutions

Resolution numbers and types

The number of resolutions covered in 2025 totalled 24,018. This is marginally higher than the 23,405 resolutions covered in 2024 and almost double the 12,138 resolutions covered in 2023 (which was a result of PTV).

The election or re-election of directors was the most common resolution category, and for the second year in a row, represented a majority of the resolutions covered. This was followed by Share issue/re-purchase, annual reports, and auditor resolutions.

The number of resolutions around remuneration, for instance Executive pay schemes and say on pay resolutions, decreased. Similarly, shareholder resolutions have decreased. The drop-off in shareholder resolutions has been noticeable, with over 100 fewer resolutions in 2025 compared to 2024. This is likely due to the various efforts by the Securities and Exchange Commission (SEC) in the US to limit the ability of shareholders to table these resolutions. Looking ahead, it is highly likely that this trend in the decreasing number of shareholder resolutions will continue.

¹ An Extraordinary General Meeting is held for dealing with business outside the scope of the Annual General Meeting, including urgent business.

² Court Meetings are called when a company needs approval from a court or is a meeting convened by a court.

³ Class meetings may be called because some companies have more than one type of share.

Proportion of votes per resolution category

Table 3 – Number of resolutions by type

Type	2025	2024
All employee schemes	153	118
Annual reports (including remuneration reports)	2,233	2,086
Articles of association	470	395
Auditors	2,082	2,005
Corporate actions	139	146
Corporate donations	205	206
Debt & loans	40	27
Directors	12,507	12,267
Dividend	834	762
Executive pay scheme	179	210
Miscellaneous	818	736
Non-Executive Director (NED) fees	230	176
Non-voting	364	404
Say on pay	569	597
Share capital restructuring	88	86
Share issue/re-purchase	2,589	2,564
Shareholder resolution	518	620

Vote recommendations

In high-level terms, Camden supported 14,287 resolutions in 2025, which equates to support of 59.44%. In terms of opposition, Camden opposed 8,879 resolutions, equating to almost 37%. Comparatively, in proportional terms, these figures are very similar to 2024. However, levels of support increased marginally from 58.52% and levels of opposition decreased slightly from 38.09%.

Table 4 – Vote recommendations

Vote category	Count	Percentage
For	14,287	59.44%
Abstain	13	0.05%
Oppose	8,879	36.94%
Non-voting	374	1.56%
Withheld	448	1.86%
US frequency vote on pay	18	0.07%
Withdrawn	11	0.05%
Not supported	6	0.02%
Total	24,036⁴	100%

⁴ Please note that this table includes US frequency vote on pay resolutions where the previous table does not.

Support recommendations

Overall, levels of support in 2025 (58.35%)⁵ were almost identical to 2024 (58.5%). Notably, levels of support for directors decreased further from 65% in 2024 to just under 60% in 2025. The decreasing level of support for directors is testament to how Camden holds directors to account, and the high standards expected of them. This includes issues around the level of independence of the board and its committees, and the structure and composition of the board, including with respect to diversity and the competencies of members.

Similarly, auditor-related resolutions also received a comparatively low level of support when compared to other resolutions. This level of support remained similar to the levels witnessed in 2024, but it points towards potentially poor practice by audit firms and the companies that appoint them. Issues around independence, tenure and the provision of non-audit-related services are prevalent and Camden continues to hold them to account where practice falls short.

Other areas where the level of support remain low include votes on the annual report (including remuneration reports), executive pay schemes and say on pay resolutions. Executive pay schemes and say on pay resolutions received the lowest levels of support by a big margin, with only 7.82% and 0.82% being supported respectively. As remuneration practices continue to remain poor, with pay for executives becoming more excessive, decreasing the link between pay and performance and increasing disparities between executives and the wider workforce, this level of opposition looks set to continue.

Table 5 – Support recommendations by resolution type

Type	2025	2024
All employee schemes	53.59%	46.6%
Annual reports (remuneration reports included)	43.26%	40.1%
Articles of association	75.32%	73.8%
Auditors	50.24%	51.5%
Corporate actions	80.58%	75.3%
Corporate donations	86.83%	72.8%
Debt & loans	47.50%	33.3%
Directors	59.75%	65.0%
Dividend	97.72%	97.5%
Executive pay scheme	7.82%	8.1%
Miscellaneous	84.47%	90.6%
NED fees	74.35%	74.3%
Say on pay	0.82%	1.5%
Share capital restructuring	80.68%	77.9%
Share issue/re-purchase	73.39%	43.0%
Shareholder resolution	74.13%	84.5%
ALL	58.35%	58.5%

⁵ Please note that this figure does not include US frequency vote on pay resolutions.

Levels of support and opposition by region

Table 6 below demonstrates fairly significant differences in levels of support across regions. The UK has the highest levels of support, followed by Asia and Europe. In the UK and Europe in particular, the higher levels of support are due to the established regulatory regimes and generally higher standards of corporate governance.

The rest of the world and South American regions perform poorly in terms of levels of support. This is typically due to the lack of established regulatory and reporting regimes in these markets. Corporate disclosures are often sparse and there are often strong concerns around governance and practice.

The region with the least support is the US & Canada. Despite having highly sophisticated markets, with some of the world's largest companies listed in these jurisdictions, corporate governance standards and adherence to best practice principles remain low. In the US, there are substantial concerns around executive pay, auditor tenure and board independence in particular.

It is also important to note that there is a noteworthy chunk of withheld votes in the US. This often represents further dissatisfaction, with for example, director elections in uncontested elections.

Table 6 – Support and opposition by region

Region	For	Abstain	Oppose	Non-voting	Not supported / clear	Withhold	Withdrawn	US frequency on pay	Total	Percentage for
UK	7,374	0	2,952	1	0	8	10	0	10,345	71.3%
EUROPE	3,199	6	1,695	368	3	0	0	2	5,273	60.7%
USA & CANADA	3,318	7	3,794	5	3	440	1	15	7,583	43.8%
ASIA	18	0	11	0	0	0	0	0	29	62.1%
SOUTH AMERICA	329	0	387	0	0	0	0	0	716	45.9%
REST OF THE WORLD	49	0	40	0	0	0	0	1	90	54.4%
Total	14,287	13	8,879	374	6	448	11	18	24,036	56.36

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APPENDIX A

Table 7 below demonstrates just how significant these concerns are in the US & Canada. Resolutions in relation to the appointment of the auditor and on approving executive pay schemes both saw support levels below 10%. Furthermore, and despite the importance and significance of resolutions to approve the annual report and to elect or re-elect directors, these resolutions only received about 50% support. When compared to the UK and Europe, for instance, levels of support for these resolutions are substantially higher, showing the US as governance laggards.

Table 7 – Proportion of support votes by resolution category and region

Type	UK (2025)	USA & Canada (2025)	Europe (2025)	All (2025)	All (2024)
All Employee Schemes	44.7%	26.6%	64.3%	53.6%	46.1%
Annual Reports (Remuneration Reports Included)	72.2%	50%	40.4%	43.3%	41.8%
Articles of Association	99.8%	71%	68.7%	75.3%	92.6%
Auditors	67.4%	6.6%	65.3%	50.2%	60.8%
Corporate Actions	75.9%	77.8%	100%	80.6%	84.5%
Corporate Donations	76.5%	N/A	33.3%	86.8%	69.8%
Debt & Loans	5%	N/A	57.1%	47.5%	22.2%
Directors	74.3%	48.5%	68.6%	59.8%	78.8%
Dividend	85.7%	85.7%	97.8%	97.7%	99.6%
Executive Pay Scheme	90.9%	4.6%	21.9%	7.8%	6.7%
Miscellaneous	76.3%	18.2%	61.6%	84.5%	94.4%
NED Fees	88.6%	60%	78.5%	74.4%	81.5%
Say on Pay	11.1%	0.00	5.6%	0.8%	1.7%
Share Capital Restructuring	97.1%	1.3%	83.9%	1.4%	82.4%
Share Issue/Re-purchase	10.9%	50%	64%	80.7%	47.1%
Shareholder Resolution	12.5%	70.7%	70%	73.4%	72.9%

Voting outcomes in the UK

This section of the data review considers a few key areas for Camden and the voting outcomes specifically in the UK.

Remuneration

Remuneration is a key feature of Camden’s policy and continues to be an important focus in the UK. In particular, this is set against the backdrop of a growing push among some market participants in recent years for greater ‘flexibility’ on executive pay. However, this greater flexibility on executive pay will lead to excessive pay increases that has an impact on pay levels across the market. Further flexibility risks eroding the link between pay and performance (and therefore shareholder experience) and could lead to further misalignment for executives and the wider workforce. Moreover, it also risks a return to pre-financial crash days of excessive risk taking and rewards for failure (or at least average performance). It also exposes companies to reputational threats, especially during a period of persistent cost of living pressures.

Against this backdrop, Camden’s voting has remained resolute. Table 8 below demonstrates this, with approximately 65% of votes on the remuneration report and over 70% of votes on the remuneration policy resulting in opposition, abstention, or not being supported. For say on pay resolutions, almost 99% of these resolutions were not supported.

Camden’s position and subsequent voting have helped to not only highlight poor remuneration practices but also put pressure on directors and remuneration committees to consider the long-term implications of executive pay on the sustainability of the company.

Table 8 – Remuneration voting outcomes in the UK

Resolution	For	Oppose/abstain/ not supported	Total
Approve Remuneration Report	295	541	836
Approve Remuneration Policy	106	259	365
Say on Pay	7	556	563

CEO pay ratio

Another important aspect of Camden’s policy is the approach to CEO pay ratio. Specifically, the Fund assesses whether there is an acceptable ratio of CEO pay compared to the employee average by dividing the total remuneration of the CEO, as disclosed in the company’s annual report, by the average employee pay. Camden will oppose the election or re-election of the chair of remuneration committee where the ratio of CEO (or highest paid executive officer) to employee pay is greater than 40:1.

For the year under review, out of the 248 companies in the FTSE 350 (ex. investment trusts), 130 had a CEO pay ratio below 40:1. This demonstrates that many remuneration committee chairs fail to adequately consider the wider workforce in its remuneration decisions for executives.

Review of new policies

This section of the data review considers some of the new policies Camden adopted for the 2025 proxy season, covering gender diversity, share buyback authorities, and pre-emption rights.

Gender diversity

In 2025, Camden adopted a policy to oppose the chair of the nomination committee where the board of a FTSE All-Share company did not achieve the target of having at least 40% women. This policy builds on the progress achieved under the Hampton-Alexander Review and aligns with the FTSE Women Leaders Review 2024 recommendations and the Financial Conduct Authority's (FCA's) Listing Rules.

Out of the 528 FTSE All-Share companies within our database, almost 70% of boards achieved the target of having at least 40% of board positions as women. For companies that did not meet this target, Camden would have voted against the chair of the nomination committee.

In addition to this change, Camden also introduced a policy to oppose the election or re-election of the chair of the nomination committee for companies listed in the US & Canada, Europe (ex. UK) and Australia that did not meet a 33% threshold for women representation on the board. Camden previously applied a 25% threshold to US companies and a 20% threshold (or such higher percentage as required by local regulation) to markets globally. This adjustment reflected growing investor expectations and aligned with broader corporate governance trends that emphasise the importance of diverse board composition.

For the year under review, just over 63% of boards across these markets achieved the target of having at least 33% women on the board. For companies that did not meet this target, Camden would have voted against the chair of the nomination committee.

Share Buyback Authorities

Share buybacks are a flexible means of returning capital to shareholders. In 2025, Camden changed its policy on share buybacks to having a structured policy that ensures responsible capital management while safeguarding shareholder interests rather than a detailed outline of their benefits. Under the new approach, Camden opposes the resolution seeking authorisation for a buyback if it exceeded 10% of the company's issued share capital, was conducted at price greater than 5% premium to the prevailing market, or the authority expired later than the recommended limit of 18 months from approval or at the next annual general meeting (whichever occurs sooner). This has helped to ensure a more structured and consistent approach and enabled support for the responsible use of buybacks.

For the year under review, the fund voted in favour of approximately 48% of the 811 share buyback authorities, opposing the remaining 52%. This represented a shift from the 2024 season where the fund supported just 3% of the 773 share buyback authorities.

Disapplying pre-emption rights

For the 2025 proxy season, Camden amended its policy on the thresholds for the disapplication of pre-emption rights. This policy change was implemented to reflect the updated Pre-Emption Group guidelines on disapplying pre-emption rights. Through this change, the limits were updated to allow companies to disapply pre-emption rights to allow for up to 20% (10% for general purposes and another 10% if in connection with an acquisition). The policy provides companies with greater flexibility in capital raising while maintaining appropriate safeguards for shareholder interests.

In light of this change, Camden supported 82% of the 654 share capital issuances to disapply pre-emption rights for the year under review. This represents a shift from 2024 levels, where the Fund supported 52%.

GLOSSARY OF TERMS

The UK Corporate Governance Code 2024

The UK Corporate Governance Code (the Code) was first introduced in 1992 by the Cadbury Committee and has been periodically updated to address evolving governance expectations and challenges.

The latest version of the Code, published in 2024 by the Financial Reporting Council (FRC), builds on earlier iterations and reflects a growing focus on sustainability, accountability, and stakeholder engagement. The 2024 Code applies to all companies with a premium listing on the London Stock Exchange, irrespective of their country of incorporation, and is effective for accounting periods beginning on or after 1 January 2025.

The Code continues to follow a 'comply or explain' approach, providing flexibility for companies to determine how best to meet its Principles and Provisions. Key changes in the 2024 update include stronger emphasis on integrating ESG considerations into governance, enhancing workforce and stakeholder engagement, aligning executive pay with non-financial performance, and improving oversight of risk and internal controls.

These updates ensure the Code remains a global benchmark for best practices in corporate governance, addressing modern challenges while fostering long-term sustainable growth.

Types of meetings

The two most common types of meeting are types of general meetings: Annual General Meetings and Extraordinary General Meetings. In addition, there are Class Meetings and Court Meetings.

Class meetings may be called because some companies have more than one type of share, in such cases there is often a separate EGM for shareholders who hold that class of share.

Court Meetings are called when a company needs approval from a court or is a meeting convened by a court. Court meetings are most often seen in relation to mergers and acquisitions and schemes of arrangement.

Annual General Meeting

The usual business of an AGM is to receive the annual accounts and directors' report and, in some companies to elect directors and/or auditors.

Depending on the country of incorporation there are other mandatory proposals which shareholders may be asked to approve.

For example, in the UK shareholders are given the opportunity to approve the Directors Remuneration Report and (subject to certain caveats) shareholders are asked to approve a company's Remuneration Policy at least once every three years.

Even if there is not going to be an AGM to discuss the accounts, they still have to be distributed to the shareholders or in the words of the Companies Act 2006 'laid before the meeting'.

Of all meetings reported to the Fund globally, 78.8% were AGMs.

Class Meeting

Class meetings are also called as special shareholders' meeting.

Such meetings are necessary when the company is required to pass a resolution which affects only a particular class of shareholders. For example, preference shares or H-shares.

H-shares: shares of Chinese mainland companies that are listed on the Hong Kong Stock Exchange or other foreign exchange.

Preference shares: pay dividends before ordinary share dividends are issued. If the company enters bankruptcy, preferred shareholders are also usually entitled to be paid from company assets before ordinary shareholders.

Court Meeting

Court Meetings are called when a company needs approval from a court or is a meeting convened by a court. Court meetings are most often seen in relation to mergers and acquisitions and schemes of arrangement.

Extraordinary Meetings

Any general meeting of the company which is not an Annual General Meeting is called Extraordinary General Meeting. An Extraordinary General Meeting is held for dealing with business which is outside the scope of the Annual General Meeting. This meeting is also held to transact some urgent business that cannot be deferred till the next Annual General Meeting.

Voting Systems

In most countries directors are elected via a majority vote. However, there are some notable exceptions.

Plurality Vote

At U.S. public companies, shareholders elect directors by a plurality of votes cast rather than a majority of votes cast. Under plurality voting, the nominee who receives the most "for" votes for a board seat win. This means that in an uncontested election, a nominee will be elected even if they receive just one "for" vote. Plurality voting in uncontested elections results in "rubber stamp" elections, entrenched boards and, at times, directors who lack the confidence of most of the shareholders.

While the vast majority of companies in the Standard & Poor's 500 Index use the majority vote standard for uncontested board elections, many U.S. companies still use plurality voting. Some companies that have embraced majority voting for directors still give their boards discretion to overrule shareowners and reappoint incumbent directors who fall short of majority support in uncontested elections.

Dual-class or multi-class share structures

A significant and growing number of start-up companies are opting for dual-class or multi-class share structures with unequal voting rights. Such companies typically have a superior class of shares with more votes per share than the inferior class with only one vote per share, or, in some cases, no vote at all.

Company founders, their families or other insiders typically hold the superior class of shares, giving them majority voting rights even when they hold minority ownership and risk. That concentrates voting power in insiders' hands, giving them effective control of board of director elections and other matters that are put before shareowners for a vote.

Dual class share structures pose greater risks to investors and make boards and insiders less accountable to the shareholders. Companies with a dual-class stock structure often do not perform as well as companies with a single class of stock and have more stock-price volatility, a recent study found.

Cumulative voting

Cumulative voting is a voting process that allows a shareowner to concentrate or 'pool' their votes for a single candidate rather than spreading votes evenly across all candidates. The number of votes that can be 'pooled' is the number of shares held, multiplied by the number of candidates standing for election.

The argument in favour is that it can maximise the ability of minority shareowners to ensure representation of their views on the board.

Proponents of Cumulative voting argue that it acts as a safeguard against entrenchment of the board, which arises when the plurality system is used, by ensuring that minority shareowners who are the beneficial owners of a sizeable holding of shares are able to elect a candidate of their choosing to the board.

Voting Outcomes

Most resolutions put to shareholders are passed by a majority of the shares voting or present at the meeting, shareholders are usually given the choice to vote shares "for" or "against" a proposal, or to "abstain" from voting on it.

For

All jurisdictions allow shareholders to vote in favour, or 'for' resolutions put to them at a General Meeting.

Against or Oppose

Most jurisdictions, but by no means all, allow shareholders to vote against a resolution put to them at a General Meeting.

In the United States, on resolutions for the election of directors it is still common for there to be only two voting options: either a vote 'for' or a shareholder can 'withhold' their votes.

Withhold

At some US and Canadian companies, shareholders can only vote 'for' the election of a director or they can 'withhold' their vote.

Abstain

In some jurisdictions, where shareholders wish neither to vote 'for' nor to 'oppose' a resolution, they may instead choose to abstain.

Shareholders can use an abstain vote as a way of expressing dissatisfaction without obstructing a resolution or impeding the company's ability to run its core business. This may be desired when expressing dissatisfaction on a proposed dividend or, in the case of an investment trust, a vote on the continuation of the company.

Decisions to change the company name or amend the company articles of association require a special resolution, in the UK this requires at least 75% of the votes cast to be in favour in order to pass. In instances like this, a vote to abstain can effectively be a vote 'against', especially if it is a large shareholder which does so.

Not all jurisdictions allow shareholders to 'abstain' on a resolution. Two prominent examples are Australia and Hong Kong where votes to 'abstain' are counted as votes 'against'.

Withdrawn

Withdrawn refers to when a Director has withdrawn from standing for election or a resolution has been withdrawn by the company after publication of the meeting notice.

Non-Voting

An agenda item that is not subject to a vote.

US Frequency Vote on Pay

US companies vote on how often the vote on executive compensation should occur. Every 1, 2 or 3 years.

Not Supported / Clear

Can be used as a synonym for withheld, where oppose is not an option on the ballot, it is usually used to distinguish from the North American system, whereby stockowners 'withhold' their vote rather than oppose or vote against.