



**London Borough of Camden
Voting Template 2026**

UNITED KINGDON & IRELAND1

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UNITED KINGDOM & IRELAND

This policy is based on the UK Corporate Governance Code, LAPFF Guidelines and other key market best practice documents.

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

REPORT AND ACCOUNTS VOTE

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
Remuneration	OPPOSE	No Remuneration Report or Remuneration Report not put to a vote
Political party donation/expenditure in UK	OPPOSE	Unless opposing resolution for further political expenditure (See below)
Political donation/expenditure reported outside UK over £5,000	OPPOSE	Apply if no details of recipients are given. If full details provided and no political parties involved OK to support R&A
Dividends	OPPOSE	Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so
Auditors' resignation	OPPOSE	Auditors resigned during the year and there is no statement as to whether they wish to bring shareholders attention to material issues.
Environment and Social	OPPOSE	Where a company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues.
CLIMATE	OPPOSE	Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.

DIRECTOR (RE-) ELECTION

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
CHAIR	OPPOSE	<ul style="list-style-type: none"> • Combined roles of Chair and chief executive (ongoing) and either no Lead Independent Director or the % of independence on Board is less than 50% • Executive Chair • Chair facing election having previously been CEO or an executive officer at any time within the past ten years • Chair linked to a controlling shareholder (>30%) • Roles of Chair and CEO temporarily combined and no time frame for separation. • Chair facing election and not independent on appointment as Chair. • Chair of a FTSE350 company also chairs another FTSE350 company • Chair with a tenure of over nine years, even if independent upon appointment • No resolution to approve the Report and Accounts. • No performance evaluation process in place for board, board committees and individual directors. • No External performance evaluation in the past three years. • No disclosure in broad terms of succession planning. • Where the company is in the FTSE 350 but has not reported to the CDP where it has been requested to do so

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> • If the articles include a provision allowing virtual-only meetings without due justification. • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance (ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues • If there is no formally constituted Sustainability Committee, or if one exists but neither its Chair nor any of its members is up for election, the Chair of the Board will be considered accountable for the company’s sustainability policies. • Where a company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues. • Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.
CEO	OPPOSE	<p>Camden will OPPOSE where the answer to any of the below is No:</p> <ul style="list-style-type: none"> • Is there a sustainability committee? • Is the Chair up for election?

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> Does the company have an adequate pay policy?
EXECUTIVES	OPPOSE	<ul style="list-style-type: none"> Has more than one current directorship at a listed company company has paid or undertaken to pay a success / transaction bonus Notice period exceeds 12 months (other than for new appointees) Potential severance can exceed 12 months Accelerated vesting of LTIP awards on termination is permitted
NON-EXECUTIVE DIRECTORS	OPPOSE	<ul style="list-style-type: none"> Not independent non-executive directors if less than half the board, excluding the Chair, is independent. (large company) Not independent and the board comprises less than two independent directors (small company) Is a CEO at a listed company and has another current directorship Is a CEO sitting on Nomination Committee
SENIOR INDEPENDENT DIRECTOR	OPPOSE	<ul style="list-style-type: none"> Where the SID is not deemed to be independent
COMMITTEE MEMBERS		
Committee Member	OPPOSE	<ul style="list-style-type: none"> Camden will oppose a committee member if they are deemed not independent for any of grounds listed in PIRC's independence criteria.
Nomination Committee Chair	OPPOSE	<ul style="list-style-type: none"> Less than 40% female directors on the board of FTSE All-Share companies (unless compliance was achieved at the last AGM)

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<p>and there is a clear, publicly available commitment to comply with the standard within a year).</p> <ul style="list-style-type: none"> • If the board does not disclose against the target of having at least one senior board position (chair, chief executive, SID or CFO) as a woman. • If the Nomination committee is not fully independent • For FTSE 350 companies, if lack of disclosure on progress against the Parker Report. • When individual attendance records at board and committee meetings is not disclosed. • If the company board has less than four members or more than 15 members. <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
Audit Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Non-audit fees exceed 100% of audit fees • Nominee has connections to the auditor. • The Audit committee is not fully independent • No member has demonstrable financial experience • A non-independent external auditor has been appointed • There is no Whistleblowing line. • There is no external whistle-blowing hotline. • When the Audit Committee is not alerted of Whistleblowing cases

Resolution and Issues	Voting Outcome	Comment/Exceptions
		Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.
Remuneration Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Chair of Remuneration Committee is the Board Chair • The Remuneration committee is not fully independent • Where a Company receives a D or E-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden's guidelines. • Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 40:1. • Where a company's approach to remuneration is significantly unaligned with performance and/or the wider workforce. <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
Remuneration Committee Member	OPPOSE	<ul style="list-style-type: none"> • Where a member of the Remuneration Committee is an Executive at a listed company
Sustainability Committee Chair	OPPOSE	<ul style="list-style-type: none"> • Where the committee is not fully independent • If there are serious sustainability issue(s) which have arisen as a result of failings or misconduct at the company

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> Where a company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues.
	OPPOSE	<ul style="list-style-type: none"> Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.
Management Engagement Committee Chair (Investment Trust)	OPPOSE	<ul style="list-style-type: none"> The Management Engagement Committee is not fully independent
Significant Oppose Votes (greater than 10%)	OPPOSE	<ul style="list-style-type: none"> Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair.

GENERAL CONCERNS FOR ALL DIRECTORS		
	OPPOSE	<ul style="list-style-type: none"> • There are insufficient biographical details to enable shareholders to take an informed decision • If a NED sits on more than four company boards or where the NED is an executive of a listed company, and has more than one other board position, counting the company under review then Camden will oppose the director's election. <p>Appointment Process</p> <ul style="list-style-type: none"> • On first appointment if there are significant concerns about the process • No opportunity for future re-election after this vote (insulation applied in practice) <p>Time commitments</p> <ul style="list-style-type: none"> • for any director with an attendance record of under 90% (for all meetings)

DIVIDEND VOTE

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

AUDITOR (RE-) ELECTION

Resolution and Issues	Voting Outcome	Comment/Exceptions
Auditor appointment and remuneration	OPPOSE	<ul style="list-style-type: none"> • Non-audit fees exceed 25% of audit fees <u>for the year under review</u> • Audit committee has not disclosed its policy in relation to allocation of non-audit work • The auditor has limited its liability through contract with the company • Auditor provides advice on executive remuneration other than verifying performance measures • Audit firm provides internal audit services • No breakdown of non-audit work provided • Finance director has recent links to auditor (5 years) • The audit firm has been in place for ten years or more • Date of appointment of auditor is not disclosed • Where there is significant difference, by being a lower amount in respect of group net assets when compared to the net assets of the parent company, where this has not been addressed by the auditor in determining whether investments in subsidiaries need to be impaired or not
Auditor appointment	OPPOSE	<ul style="list-style-type: none"> • Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.

REMUNERATION POLICY, REPORTS AND INCENTIVE SCHEMES

Resolution and Issues	Voting Outcome	Comment/Exceptions
REMUNERATION Policy (Binding vote)		Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC ratings consist of three letters, where each can range from A to E <ul style="list-style-type: none"> • A – Close to PIRC’s view of best practice • B – Broadly acceptable • C – Average • D – Poor • E – Significant problems First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts
	OPPOSE	Any C or D or E ratings
	FOR	A or B Ratings for all categories

Resolution and Issues	Voting Outcome	Comment/Exceptions
REMUNERATION REPORT (advisory vote)		Camden uses PIRC ratings to assess remuneration for directors at UK listed companies. PIRC rating consists of one letter, which can range from A to E A – Close to PIRC’s view of best practice B – Broadly acceptable C – Average D – Poor E – Significant problems First letter refers to: Disclosure Second letter refers to: Performance Third letter refers to: Contracts
	OPPOSE	Any C or D or E rating
	FOR	A or B Ratings for all categories
REMUNERATION REPORT/POLICY	OPPOSE	Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.

Resolution and Issues	Voting Outcome	Comment/Exceptions
NEW INCENTIVE SCHEME	Oppose	<ul style="list-style-type: none"> • Need to consider whether the change effectively allows re-pricing as boards look to grant big awards in the short-term and represents a shift of ownership to the board. • Dilution would exceed 10% • Awards are made to non-executive directors • Options granted at a discount • Awards are not subject to performance conditions.

SHARE ISSUES AND PURCHASES - GENERAL AUTHORITIES

Resolution and Issues	Voting Outcome	Comment/Exceptions
Issue with pre-emption rights	OPPOSE	<ul style="list-style-type: none"> • The authority represents more than one third of the issued share capital, or expires after the next AGM (historic annual authority is acceptable) <p>If the authority exceeds one third and is within two thirds of the issued share capital, in accordance with ABI guidance, OPPOSE if:</p> <ul style="list-style-type: none"> • The majority of the board is not independent; AND • If the board does not submit all directors to annual re-election
Dis-apply pre-emption rights	OPPOSE	<ul style="list-style-type: none"> • A 10% limit of the issued share capital for an authority to dis-apply pre-emption rights. • An additional 10% without pre-emptive rights specifically for financing an acquisition.
Bundling	OPPOSE	<ul style="list-style-type: none"> • The authority covers the issue of shares both with and without and pre-emption rights

Resolution and Issues	Voting Outcome	Comment/Exceptions
Share repurchase/ Purchase for cancellation	OPPOSE	<ul style="list-style-type: none"> • Share buyback authorisations exceed 10% of the company's issued share capital. Camden will allow up to 15% of the company's share capital, where the authorisation is in connection with a tender offer, controlling shareholders or de-listing. • Buybacks are conducted at a price exceeding a 5% premium to the prevailing market price. • The buyback authority remains valid for more than 18 months from approval or beyond the next annual general meeting, whichever occurs sooner. • Oppose any buyback authorisation where there is a risk of "creeping control"—where share repurchases may increase the ownership stake of a controlling shareholder, potentially reducing the rights of minority shareholders.
Purchase for treasury shares	OPPOSE	<ul style="list-style-type: none"> • The authority represents more than 10% of the issued share capital (max that can be held in treasury), or expires after the next AGM (historic annual authority is acceptable) or requires only an ordinary majority
Takeover Code Waivers	OPPOSE	<ul style="list-style-type: none"> • The share buyback / tender linked to the proposal will mean that the controlling shareholder becomes a majority shareholder
	OPPOSE	<ul style="list-style-type: none"> • Following the buyback / tender etc. the shareholder has more than 30% or there are concerns over creeping control
	OPPOSE	<ul style="list-style-type: none"> • Where the controlling shareholder does not agree to participate in any share buyback programmes announced by the company and the controlling shareholder has not justified its non-participation

ARTICLE CHANGES

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

NOTICE OF MEETING

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

RESOLUTIONS SEEKING AUTHORITY FOR POLITICAL DONATIONS/ EXPENDITURE

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

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

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

INVESTMENT TRUSTS

Modifications to normal guidelines set out above

Resolution and Issues	Voting Outcome	Comment/Exceptions
Report and Accounts	OPPOSE	<ul style="list-style-type: none"> • No policy relating to portfolio companies unless the trust does not invest in equities • No indication that a performance appraisal/review of the investment manager has been undertaken • Manager has a contract in excess of one year rolling • The remuneration report is not put for shareholder approval • Management Engagement committee does not exist • The Investment Manager also serves as Company Secretary unless there is a clear policy allowing shareholders to directly communicate with the Board
Dividends	OPPOSE	<ul style="list-style-type: none"> • Paid or proposed without shareholder approval relating to the year under review, whether interim, special or final, and whether or not there is a legal requirement to do so.
Director	OPPOSE (re-election)	<ul style="list-style-type: none"> • Nominee is a director of another investment trust run by the same manager
Chair	OPPOSE	<ul style="list-style-type: none"> • Notice period of the investment manager exceeds one year • No indication that a performance appraisal/review of the investment manager has been undertaken
Change to Investment Policy	CASE-BY-CASE	<ul style="list-style-type: none"> • Follow PIRC. If PIRC abstains, then oppose

Resolution and Issues	Voting Outcome	Comment/Exceptions
Continuation Vote	CASE-BY-CASE	<ul style="list-style-type: none"> • Follow PIRC. If PIRC abstains, then oppose • Oppose where the discount to NAV has exceeded 10% for each of past three fiscal years and no compelling rationale for continuation provided
Issue shares for cash	OPPOSE	<ul style="list-style-type: none"> • No written confirmation from the company that shares will not be issued at a discount to NAV
Share repurchase	OPPOSE	<ul style="list-style-type: none"> • When buyback authorisations exceed 14.99% of the company's issued capital. • When buybacks are conducted at a price greater than 5% premium to the prevailing market. • When the buyback authority expires later than the recommended limit of 18 months from approval or at the next annual general meeting, whichever occurs sooner.
Management Engagement Committee Chair (Investment Trust)	OPPOSE	<ul style="list-style-type: none"> • The Management Engagement Committee is not fully independent

GLOBAL**REPORT AND ACCOUNT VOTE**

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
Annual Report/Financial Statements		
CLIMATE	OPPOSE	<ul style="list-style-type: none"> Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.
Non-Financial Statements		
Non-Financial Statements	OPPOSE	<ul style="list-style-type: none"> The Company does not adequately quantify carbon emissions in its annual report (or equivalent) for the three years. Where a company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues. The Company does not report adequately on climate risk in the strategic report (or equivalent).

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
Discharge the Board	OPPOSE	<ul style="list-style-type: none"> • There are serious concerns regarding the integrity and performance of the board. • There is potential for shareholders rights to be contravened i.e. limits the ability of shareholders to hold management to account or a majority of directors are connected to the controlling shareholder. • When the Financial Statements or the Annual Report has not been disclosed on time. • When there is no Whistleblowing line, and the Chair of the Audit Committee is not up for election. • When the Whistleblowing line is not externally managed, and the Chair of the Audit Committee is not up for election. • Where a serious sustainability issue (climate, environmental or social) has arisen as a result of failings at the company or misconduct and if the steps being taken are not considered sufficient/adequately addressed. • Where PIRC Abstain CAMDEN will oppose.
Ratification of management and/or supervisory board acts	OPPOSE	There are concerns over the integrity and performance of those members whose acts are being ratified where there are concerns or risks connected to a sustainability issue which has not been sufficiently addressed.

DIRECTOR (RE-)ELECTION

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

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
Environment and Social (Core Governance Service)	OPPOSE	<ul style="list-style-type: none"> • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance (ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues • IF there is: <ol style="list-style-type: none"> 1. No sustainability committee OR 2. No director appointed to be responsible • Where the company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues.
EXECUTIVES	OPPOSE	<ul style="list-style-type: none"> • Rolling notice period in excess of one year (unless case is made for longer period on appointment, this must reduce to one year rolling within two years). • Termination provisions in excess of one year’s salary and benefits. Discretion can be applied if the company has history of applying mitigation. • Executive Director sits on the audit, remuneration and/or nomination committee(s). • Executives are linked to a controlling shareholder.

Resolution and Issues	Voting Outcome	Comment/Exceptions
NON-EXECUTIVE DIRECTORS	OPPOSE	<ul style="list-style-type: none"> • Not independent non-executive directors if less than half the board, excluding the Chair, is independent. • Not independent non-executive directors who sit on Audit or Remuneration committees. • Nominee attended less than 75% of Board and Committee meetings. • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election.
Committee Member	OPPOSE	<ul style="list-style-type: none"> • Committee member who is deemed not independent on any of the grounds listed in PIRC's independence criteria.
DIRECTOR RESPONSIBLE FOR SUSTAINABILITY	OPPOSE	<ul style="list-style-type: none"> • Where the company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues.
EMPLOYEE REPRESENTATIVE	FOR	<ul style="list-style-type: none"> • If multiple candidates, vote for nominee least associated with management
GENERAL INDEPENDENCE CRITERIA FOR CAMDEN		<p>A director will not be considered to be independent if:</p> <ul style="list-style-type: none"> – The director has, or has had within the last three years, a material business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a body that has such a relationship with the company – The director has served in an executive capacity with the company in the past five years – The director has close family ties with any of the company's advisers, directors or senior employees

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> <li data-bbox="1048 256 2033 416">– The director represents or is a significant shareholder (In the UK the Financial Services Authority defines a significant shareholder as a holder of 10% or more of the company’s voting stock. In general, this definition will be applied across the European markets.) <li data-bbox="1048 432 2033 528">– The director participates in the company’s performance-related pay scheme or is a member of the company’s pension scheme (this only applies in the United Kingdom) or <li data-bbox="1048 544 2033 639">– The director holds cross-directorships or has significant links with other directors through involvement in other companies or bodies.

COMMITTEE MEMBERS

Resolution and Issues	Voting Outcome	Comment/Exceptions
REMUNERATION COMMITTEE CHAIR	OPPOSE	<ul style="list-style-type: none"> <li data-bbox="1066 818 1895 882">• The Remuneration committee is not comprised solely of independent members. <li data-bbox="1066 898 1995 1026">• Where a Company receives a D or E-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden’s guidelines. <li data-bbox="1066 1042 2033 1169">• Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 40:1. <li data-bbox="1066 1185 2029 1281">• Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.

Resolution and Issues	Voting Outcome	Comment/Exceptions
NOMINATION COMMITTEE CHAIR	OPPOSE	<ul style="list-style-type: none"> • Less than 20% of Board members are women or such higher percentage as called for by local regulation. • For Europe, Canada and Australasia, if less than 33% of Board members are women or such higher percentage as called for by local regulation. • The committee nominated or re-nominated an individual whose previous conduct or competence is of serious concern and/or demonstrates significant conflict of interest. • Where individual attendance at meetings is not disclosed but recommended by local CG code. • If the company board has less than four members or more than 15 members. <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
AUDIT/REMUNERATION COMMITTEE CHAIR	OPPOSE	<ul style="list-style-type: none"> • The Audit or Remuneration Committee is not fully independent. • No member has demonstrable financial experience. • The company restated its financial statements due to negligence or fraud. • The company has aggressive accounting policies and/or poor disclosure or lack of sufficient transparency in its financial statements. • There is no Whistleblowing line. • There is no external whistle-blowing hotline. • When the Audit Committee is not alerted of Whistleblowing cases <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
SUSTAINABILITY COMMITTEE CHAIR	OPPOSE	<ul style="list-style-type: none"> • Where the company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues. (Core Governance Service). <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
	OPPOSE	Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.
SLATE or INDIVIDUAL ELECTION OF AUDIT OR REMUNERATION COMMITTEES	OPPOSE	<ul style="list-style-type: none"> • The committee is not comprised solely of independent members (Slate) • Nominee is not independent
Significant Oppose Votes (greater than 10%)	OPPOSE	<ul style="list-style-type: none"> • Where a resolution to elect a director, the auditor or approve either the remuneration report or remuneration policy has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair.

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

DIVIDEND VOTE

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

REMUNERATION REPORTS AND INCENTIVE SCHEMES

Resolution and Issues	Voting Outcome	Comment/Exceptions
<p>REMUNERATION POLICY AND/OR REPORT</p>	<p>OPPOSE</p>	<p>Camden uses PIRC ratings to assess remuneration for company directors. PIRC ratings consist of three letters, where each can range from A to E</p> <p>A – Close to PIRC’s view of best practice</p> <p>B – Broadly acceptable</p> <p>C – Average</p> <p>D – Poor</p> <p>E – Significant problems</p> <p>First letter refers to: Disclosure</p> <p>Second letter refers to: Performance</p> <p>Third letter refers to: Contracts</p> <p>Camden will oppose the remuneration policy and/or remuneration report where any of the ratings fall below a B.</p>
<p>Remuneration Report/Policy</p>	<p>OPPOSE</p>	<p>Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.</p>

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

APPROVE NED FEES

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

NOTICE OF MEETING

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

AUDITORS

Resolution and Issues	Voting Outcome	Comment/Exceptions
APPOINT AUDITORS & DETERMINE REMUNERATION	OPPOSE	<ul style="list-style-type: none"> Non-audit fees <u>exceed 25% of audit fees</u> for the year under review. The auditor has limited its liability through its contract with the company. Audit firm has been in place for ten years or more. Date of appointment is not disclosed.
	OPPOSE	Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.

SHARE ISSUES AND PURCHASES – GENERAL AUTHORITIES

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
Share repurchase/ Purchase for cancellation	OPPOSE	<ul style="list-style-type: none"> • Share buyback authorisations exceed 10% of the company's issued share capital. Camden will allow up to 15% of the company's share capital, where the authorisation is in connection with a tender offer, controlling shareholder or de-listing. • Buybacks are conducted at a price exceeding a 5% premium to the prevailing market price. • The buyback authority remains valid for more than 18 months from approval or beyond the next annual general meeting, whichever occurs sooner. • Oppose any buyback authorisation where there is a risk of "creeping control"—where share repurchases may increase the ownership stake of a controlling shareholder, potentially reducing the rights of minority shareholders. <p>Note: Generally, follow PIRC guidelines on above which are based on local best practice</p>
Debt instruments, convertible securities or the issuance of shares in consideration for contributions in kind (in the form of shares and/or convertible debt not admitted for trading on the regulated market)	OPPOSE	<ul style="list-style-type: none"> • Same considerations as above
Bundling	OPPOSE	<ul style="list-style-type: none"> • The authority covers the issue of shares both with and without pre-emption rights

Resolution and Issues	Voting Outcome	Comment/Exceptions
Virtual Meetings	OPPOSE	<ul style="list-style-type: none">Any Article amendment which permits the company to hold a “virtual only” shareholder meeting
Virtual Meetings	FOR	<ul style="list-style-type: none">If virtual meetings provided as optional alternative in times of duress and/or as a supplementary function

UNITED STATES

DIRECTOR (RE-)ELECTION

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

Resolution and Issues	Voting Outcome	Comment/Exceptions
CHAIR	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Combined CEO/Chair • No SID appointed (Lead Director) • Chair has executive responsibilities regardless of whether or not there is an independent Lead director • Chair was previously CEO or an executive with the past ten years • Audit or Remuneration committee does not exist or committees have less than 3 members • Shareholder proposal received majority support in prior year and no action taken. • Where a company egregiously denies a shareholder proposal on a materially important issue which would have been supported had the shareholder been able to submit the resolution • Where a company, following completion of an IPO or direct listing, includes a provision in its governing documents to force shareholders into private arbitration <p><u>Note:</u> Camden may support a temporary combined CEO/Chair while a new CEO or Chair is being appointed.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
	<p>OPPOSE/ WITHHOLD</p>	<ul style="list-style-type: none"> • If the entire board or a dedicated committee or any specific board member is not in charge of Environmental Social and Corporate Governance (ESG) issues • If there is not at least one member of the Board or Senior Management who is responsible for oversight of climate change issues within the sector of the company • If there is not at least one member of the Board or Senior Management with significant ESG experience within the sector of the company • If there is no board level responsibility for ESG issues
	<p>OPPOSE/ WITHHOLD</p>	<ul style="list-style-type: none"> • Where the company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues.
<p>EXECUTIVES</p>	<p>OPPOSE/ WITHHOLD</p>	<ul style="list-style-type: none"> • Directors who serve on more than one other public company boards • Accelerated vesting of Equity is permitted for nominee • Recruitment/retention incentives have been paid <p><u>Note:</u> See also below comments on committee memberships as well as general concerns for all directors.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
NON-EXECUTIVE DIRECTORS	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • If a NED sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election. • If the average tenure is under nine years apply a 50% independence threshold for director elections • If the average tenure is over nine years, apply a 66.67% independence threshold for director elections. If a poison pill has been adopted or renewed during the year without shareholder approval any incumbent nominees will be opposed <p><u>Note:</u> In the case of contested elections, the fact that a candidate is put forward by a shareholder does not per se' make her or him not independent.</p>
COMMITTEE MEMBER(S)		
Committee Member	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Committee member who is deemed not independent on any of the grounds listed in PIRC's independence criteria.
Nomination Committee Chair	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Less than 33% female directors • The Nomination committee is not fully independent • If the company board has less than four members or more than 15 members. <p><u>Note:</u> If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
Audit Committee Chair	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Non-audit fees exceed 100% of audit fees • Nominee has connections to the auditor • The Audit committee is not fully independent • No member has demonstrable financial experience • A non-independent external auditor has been appointed • There is no Whistleblowing line. • There is no external whistle-blowing hotline. • When the Audit Committee is not alerted of Whistleblowing cases <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
Remuneration Committee Chair	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Chair of the remuneration committee is Board Chair • The remuneration committee is not fully independent • Where a Company receives a D or E-grade performance rating for any category on the remuneration policy or remuneration report vote; then the Remuneration Report is considered to fall well below best practice according to Camden's guidelines. • Camden will oppose the election of the remuneration committee chair to the board where the ratio of CEO to employee pay (or the highest paid executive officer) of the company is greater than 150:1. <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
Member	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • An Executive at a listed company and membership of the remuneration committee

Resolution and Issues	Voting Outcome	Comment/Exceptions
Sustainability Committee Chair	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Where the committee is not fully independent • Where the company has an inadequate approach to the governance of environmental and social issues, as informed by the rating provided through the analysis of these issues. • Any other concerns about the company's sustainability policies and practice • Where a serious corporate governance issue which relates to sustainability and has arisen as a results of failings or misconduct at the company and it has not been adequately addressed <p>Note: If the Chair of the Committee is not up for election, committee members can still be held accountable for the reasons previously mentioned.</p>
Significant Oppose Votes (greater than 10%)	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Where a resolution to elect a director, the auditor or approve r the remuneration has received a significant negative vote and no statement is made indicating that there has been a dialogue with shareholders or an explanation as to how the committee has addressed, then oppose the relevant committee chair
GENERAL CONCERNS FOR ALL DIRECTORS	OPPOSE/ WITHHOLD	<ul style="list-style-type: none"> • Serious concerns over previous conduct or competence of individual directors. <p>Time commitments:</p> <ul style="list-style-type: none"> • If a NED sits on more than four company boards or where the NED is an executive of a listed company, and has more than one other board position, counting the company under review then Camden will oppose the director's election. • Any director who has attended fewer than 75% of board meetings during the year under review without sufficient justification.
GENERAL INDEPENDENCE CRITERIA FOR CAMDEN		<p>A director will not be considered to be independent if:</p> <p><u>Guidance:</u></p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> <li data-bbox="1048 252 2018 347">– s/he is/has been within the last three years, an employee of the company or an immediate family member is, or has been within the last three years, an executive officer, of the company; <li data-bbox="1048 363 2018 555">– s/he has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); <li data-bbox="1048 571 2018 858">– s/he is a current partner or employee of a firm that is the company's internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time; <li data-bbox="1048 874 2018 1034">– s/he (or an immediate family member) is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee; <li data-bbox="1048 1050 2018 1241">– s/he is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

COMPENSATION

Resolution and Issues	Voting Outcome	Comment/Exceptions
"SAY ON PAY" (SOP)		<p>Camden uses PIRC ratings to assess compensation for directors at US listed companies. PIRC ratings consist of three letters, where each can range from A to E.</p> <ul style="list-style-type: none"> • A – Close to PIRC’s view of best practice • B - Broadly acceptable • C – Average • D – Poor • E – Significant problems <p>First letter refers to: Disclosure</p> <p>Second letter refers to: Performance</p> <p>Third letter refers to: Contracts</p> <p><u>Note:</u> See also below comments on compensation plans.</p>
	OPPOSE	<p>Any C, D or E ratings</p> <p>Oppose if Remuneration committee is not fully independent.</p>
	FOR	<p>A or B ratings for all categories</p>
CLIMATE	OPPOSE	<p>Where a CA100+ company does not have an adequate approach to climate governance covering emissions disclosures, emission reduction targets, board oversight and transition strategy. Expectations extend also to climate metrics in executive incentive schemes and consideration of climate change in the audit.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
<p>“Say when on pay” (SWOP) Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act – shareholder advisory vote on the frequency of a say-on-pay proposal</p>	<p>1 year</p>	<p>An annual vote on executive compensation is considered to be best practice for companies; hence Camden will support an annual vote on executive compensation.</p>
<p>EQUITY COMPENSATION PLANS</p>		<p>In evaluating US compensation plans Camden will consider the following:</p> <p><u>Guidance:</u></p> <ul style="list-style-type: none"> – The number of shares requested for a plan should be low enough to require that a company return to shareholders within three or four years for re-approval of the plan. This ensures that a company’s equity compensation practices remain accountable to shareholders. – In general, companies should not grant greater than 70% of awards to the top executives. Ideally plans should incentivise a broad base of a company’s employees outside of the top five executives. – Annual net share count and voting power dilution should be limited. – Annual cost of the plan (especially if not shown on the income statement) should be reasonable as a percentage of financial results (operating cash flow and revenue) and should be in line with the peer group. – The expected annual cost of the plan should be proportional to the business’s value. – The intrinsic value that option grantees received in the past should be reasonable compared with the business’s financial results.

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> – Plans should deliver value on a per-employee basis when compared with programs at peer companies. – Plans should not contain excessively liberal administrative or payment terms. – Plans should not grant options at less than the fair market value on the grant date. <p>Note: Generally follows PIRC recommendations on Incentive plans.</p>
	OPPOSE	<p>Camden will oppose plans which:</p> <ul style="list-style-type: none"> • Allow for the re-pricing of stock options; • Less than 2 performance measures • Remuneration committee is not fully independent • Options have no performance conditions • Vesting for below median performance • Performance period is less than 3 years • Non-executive directors can participate
162(m) plans	FOR	<p>Camden will support 162(m) plans when the following is disclosed:</p> <ul style="list-style-type: none"> • specific performance goals; • a maximum award pool; AND • a reasonable maximum award amount per employee.
Approve or Amend NED Stock Option plans	OPPOSE	<p>Camden does not support the grant of stock options to NED's and will oppose an increase in shares available for such plans.</p>
Scheme Amendments	CASE-BY-CASE	<p>A case-by-case decision will be taken.</p>

Resolution and Issues	Voting Outcome	Comment/Exceptions
Other changes	OPPOSE	<ul style="list-style-type: none"> Change is to the benefit of the participant and there is no commensurate increase in performance targets.
Merger-related compensation	OPPOSE	<ul style="list-style-type: none"> Cash severance exceeds 12 months salary Equity awards vest without performance being assessed CEO will continue to be employed but receives C-in-C payment
All-Employee Savings Plans	FOR	<ul style="list-style-type: none"> Where qualified under Section 423 and open to all employees

AUDITOR (RE-) ELECTION

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

ARTICLE/BY-LAW CHANGES

Resolution and Issues	Voting Outcome	Comment/Exceptions
Mandatory arbitration	OPPOSE	<ul style="list-style-type: none"> The adoption of a mandatory arbitration provision in the company's bylaws or articles of association.

SHAREHOLDER RESOLUTIONS

Resolution and Issues	Voting Outcome	Comment/Exceptions
Governance Proposals	FOR	Camden will support shareholder proposals which: <ul style="list-style-type: none"> • Lift governance standards or which protect or enhance shareholder rights
Governance Proposals	OPPOSE	<ul style="list-style-type: none"> • Proposal to adopt cumulative voting • Adoption of action by written consent
Social, Ethical or Environmental issues	CASE-BY-CASE	<ul style="list-style-type: none"> • Refer to Camden <p>Follow LAPFF guidance, where available</p>
	FOR	<p><u>Examples</u> of shareholder proposals Camden may support:</p> <ul style="list-style-type: none"> – Proposals that seek to separate the role of chairperson and CEO. – Proposals that seek to reduce or eliminate supermajority vote provisions for bylaw amendments and other important changes which impede shareholder action on ballot items critical to shareholder interests. – Proposals that seek to provide shareholders with the right to call a special meeting (this right is an important mechanism for shareholders to raise issues of concern that may arise between annual meetings). – Proposals that seek to either redeem an existing poison pill, or which require shareholder approval of any future poison pills. – Proposals seeking to establish majority voting in the election of directors. Majority voting increases director accountability to shareholders and provides shareholders with a meaningful voice in the election of directors.

Resolution and Issues	Voting Outcome	Comment/Exceptions
		<ul style="list-style-type: none"> – Proposals requesting more frequent advisory votes on executive compensation (“say on pay”). – Proposals that request excessive future severance agreements to be approved. Severance agreements of more than one year are deemed excessive. – Proposals that seek to eliminate the classified board structure (introduce annual election of directors). – Proxy access proposals (3% of shares with 2-year holding period) – Disclosure of political donations – Proposals requiring executives to retain shares until retirement or holding a minimum value of shares as a percentage of salary – Introduction of multiple performance criteria for incentive plans – Elimination of accelerated vesting of awards upon a change-in-control
		<ul style="list-style-type: none"> – Proposal supports the aims of the UN’s SDGs – Reasonable requests for reports related to climate change or ESG issues

MERGERS AND ACQUISITIONS/RELATED PARTY

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

ISSUES, INCLUDING SHAREHOLDER PROPOSALS, NOT COVERED BY TEMPLATE

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

Appendix C – General applicable PIRC independence criteria:

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

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

Appendix D – Remuneration Score - Letter - Vote

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

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

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

When non-financial performance measures are absent this is considered contrary to best practice as such measures allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual executive director's control.

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

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

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

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

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

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

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

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