



# London Borough of Camden Pension Fund

## PROXY VOTING REVIEW

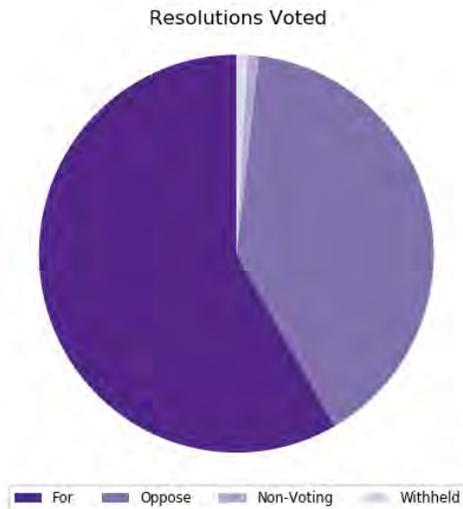
PERIOD 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025

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# 1 Resolution Analysis

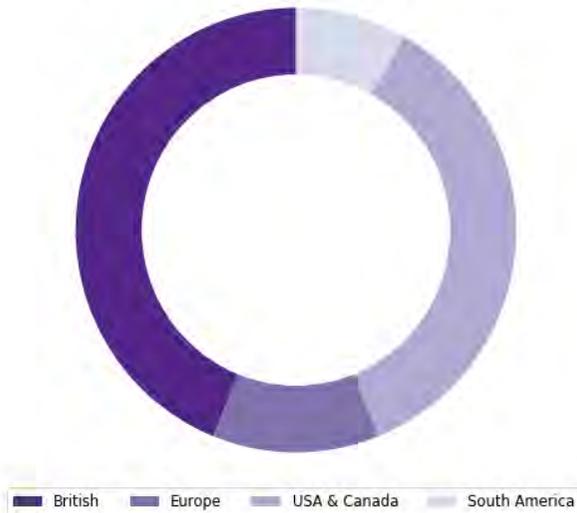
- Number of resolutions voted: 1005 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 586
- Number of resolutions opposed by client: 401
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 9
- Number of resolutions Withheld by client: 9
- Number of resolutions Not Supported by client: 0



### 1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	43
EUROPE & GLOBAL EU	12
USA & CANADA	35
SOUTH AMERICA	8
<b>TOTAL</b>	<b>98</b>

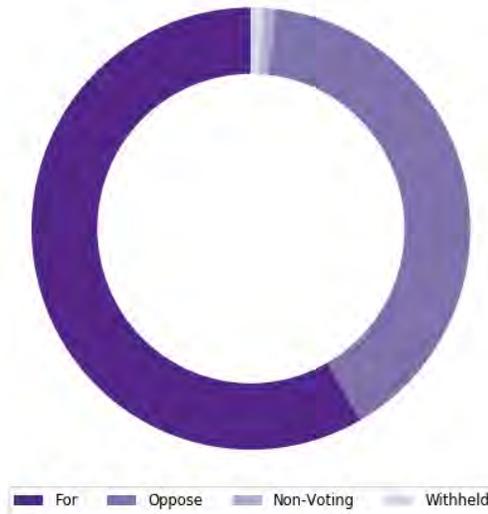
Meetings voted by geographic location



## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	586
Abstain	0
Oppose	401
Non-Voting	9
Not Supported	0
Withhold	9
US Frequency Vote on Pay	0
Withdrawn	0
<b>TOTAL</b>	<b>1005</b>

Resolutions by Vote Category



### 1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
GALLIFORD TRY HOLDINGS PLC*	13-11-2025	AGM	Zero shares available
JOHN WOOD GROUP PLC*	17-11-2025	EGM	Zero shares available
LIBERTY MEDIA CORPORATION*	05-12-2025	EGM	Zero shares available
FRONTLINE PLC*	08-12-2025	AGM	Zero shares available
STMICROELECTRONICS NV*	18-12-2025	EGM	Zero shares available

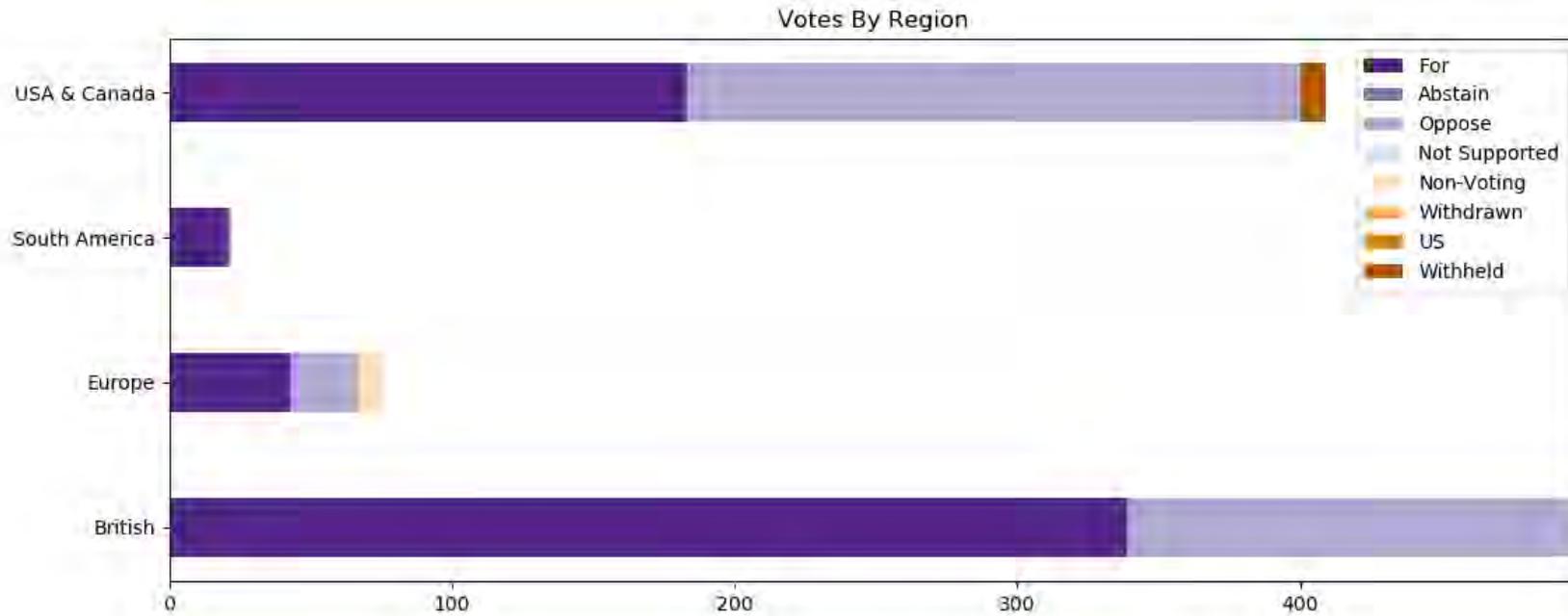
\* Denotes that the meeting was processed with the Tumelo PTV service

Meetings Not Voted



### 1.4 Number of Votes by Region

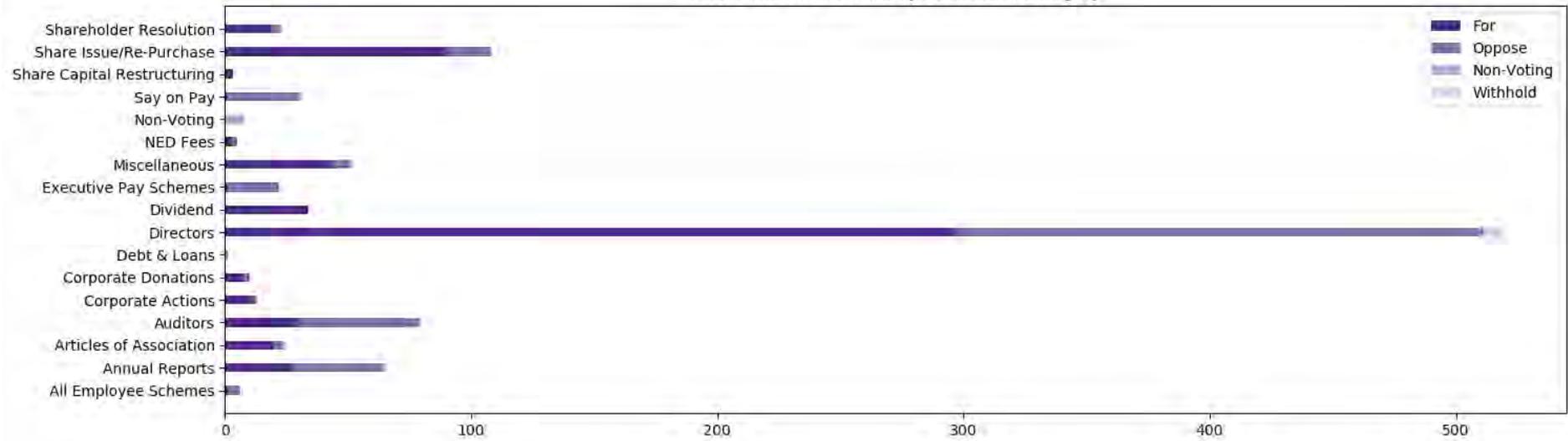
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	339	0	159	0	0	0	0	0	498
EUROPE & GLOBAL EU	43	0	24	9	0	0	0	0	76
USA & CANADA	183	0	217	0	0	9	0	0	409
SOUTH AMERICA	21	0	1	0	0	0	0	0	22
<b>TOTAL</b>	<b>586</b>	<b>0</b>	<b>401</b>	<b>9</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1005</b>



## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	5	0	0	0	0
Annual Reports	27	0	38	0	0	0	0
Articles of Association	20	0	4	0	0	0	0
Auditors	30	0	49	0	0	1	0
Corporate Actions	11	0	2	0	0	0	0
Corporate Donations	8	0	2	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	296	0	215	0	0	8	0
Dividend	34	0	0	0	0	0	0
Executive Pay Schemes	1	0	21	0	0	0	0
Miscellaneous	43	0	8	1	0	0	0
NED Fees	3	0	2	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	1	0	30	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	90	0	18	0	0	0	0
Shareholder Resolution	18	0	5	0	0	0	0

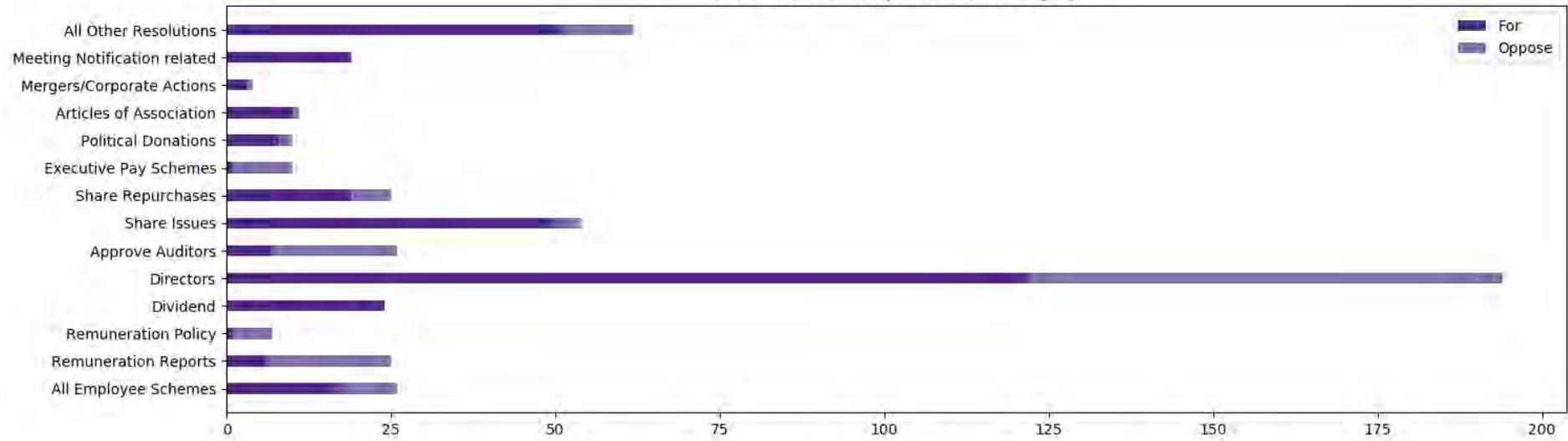
Votes Made in Portfolio by Resolution Category



## 1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	17	0	9	0	0	0	0
Remuneration Reports	6	0	19	0	0	0	0
Remuneration Policy	1	0	6	0	0	0	0
Dividend	24	0	0	0	0	0	0
Directors	122	0	72	0	0	0	0
Approve Auditors	7	0	19	0	0	0	0
Share Issues	50	0	4	0	0	0	0
Share Repurchases	19	0	6	0	0	0	0
Executive Pay Schemes	1	0	9	0	0	0	0
All-Employee Schemes	1	0	0	0	0	0	0
Political Donations	8	0	2	0	0	0	0
Articles of Association	10	0	1	0	0	0	0
Mergers/Corporate Actions	3	0	1	0	0	0	0
Meeting Notification related	19	0	0	0	0	0	0
All Other Resolutions	51	0	11	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in UK by Resolution Category

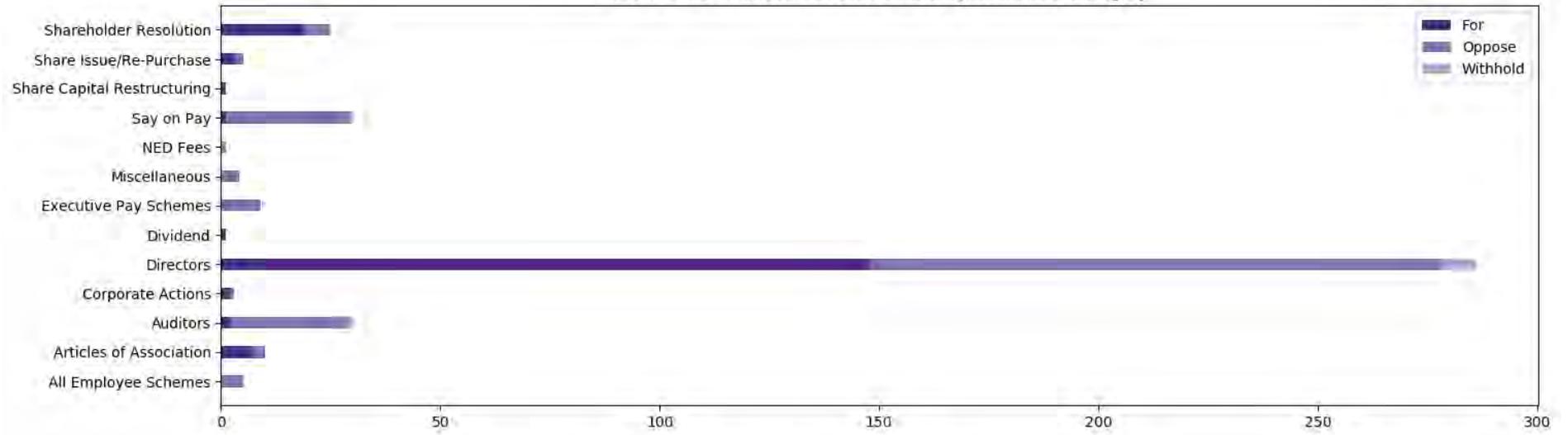


### 1.7 Votes Made in the US/Global US & Canada Per Resolution Category

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	5	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	7	0	3	0	0	0	0
Auditors	2	0	27	0	0	1	0
Corporate Actions	2	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	148	0	130	0	0	8	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
Miscellaneous	0	0	4	0	0	0	0
NED Fees	0	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	0	29	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	2	0	0	0	0

Votes Made in US/Global US & Canada by Resolution Category



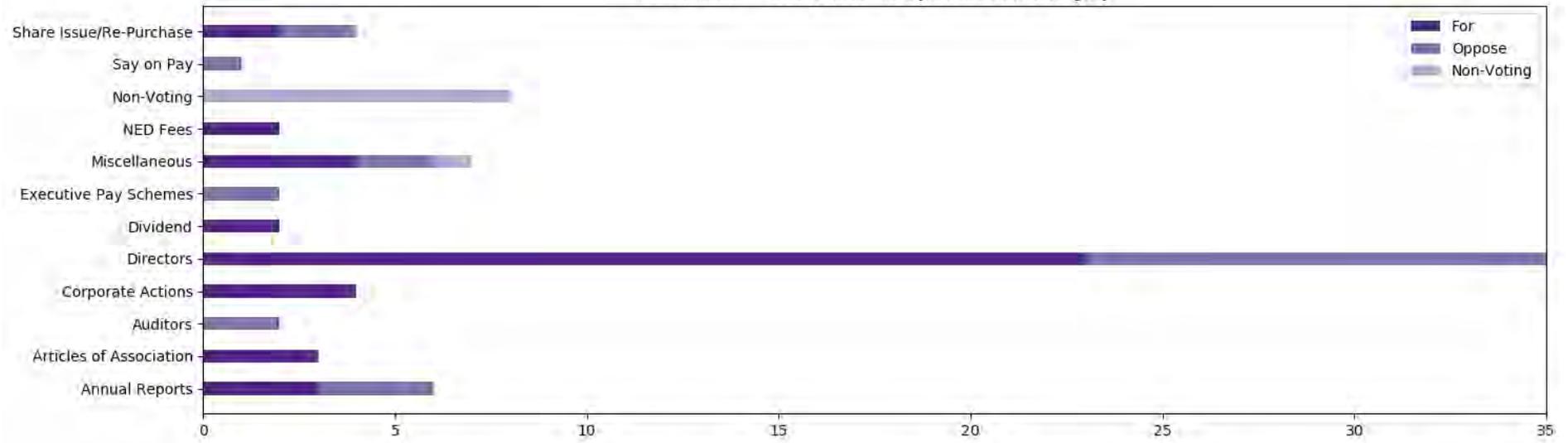
## 1.8 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn
<b>Social Policy</b>							
Human Rights	2	0	0	0	0	0	0
Employment Rights	0	0	1	0	0	0	0
Environmental	2	0	0	0	0	0	0
<b>Executive Compensation</b>							
Remuneration Issues	1	0	0	0	0	0	0
<b>Voting Rules</b>							
Simple Majority Voting	1	0	0	0	0	0	0
<b>Corporate Governance</b>							
Special Meetings	4	0	0	0	0	0	0
Chairman Independence	1	0	0	0	0	0	0
Other	1	0	0	0	0	0	0

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

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	3	0	3	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	0	0	2	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	23	0	12	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	4	0	2	1	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	8	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

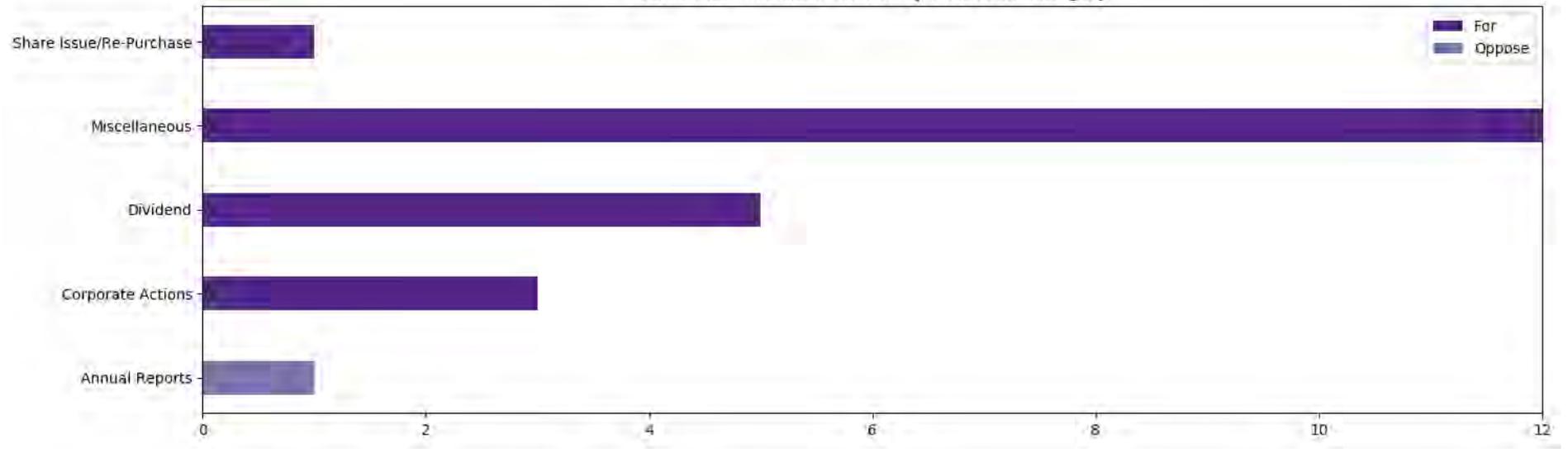
Votes Made in EU & Global EU by Resolution Category



### 1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	0	0	1	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	0	0	0	0	0	0	0
Dividend	5	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	12	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	1	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

Votes Made in Global Markets by Resolution Category



### 1.11 Geographic Breakdown of Meetings All Supported

**SZ**

Meetings	All For	AGM	EGM
0	0	0	0

**AS**

Meetings	All For	AGM	EGM
0	0	0	0

**UK**

Meetings	All For	AGM	EGM
43	14	0	14

**EU**

Meetings	All For	AGM	EGM
12	4	0	4

**SA**

Meetings	All For	AGM	EGM
8	7	0	7

**GL**

Meetings	All For	AGM	EGM
0	0	0	0

**JP**

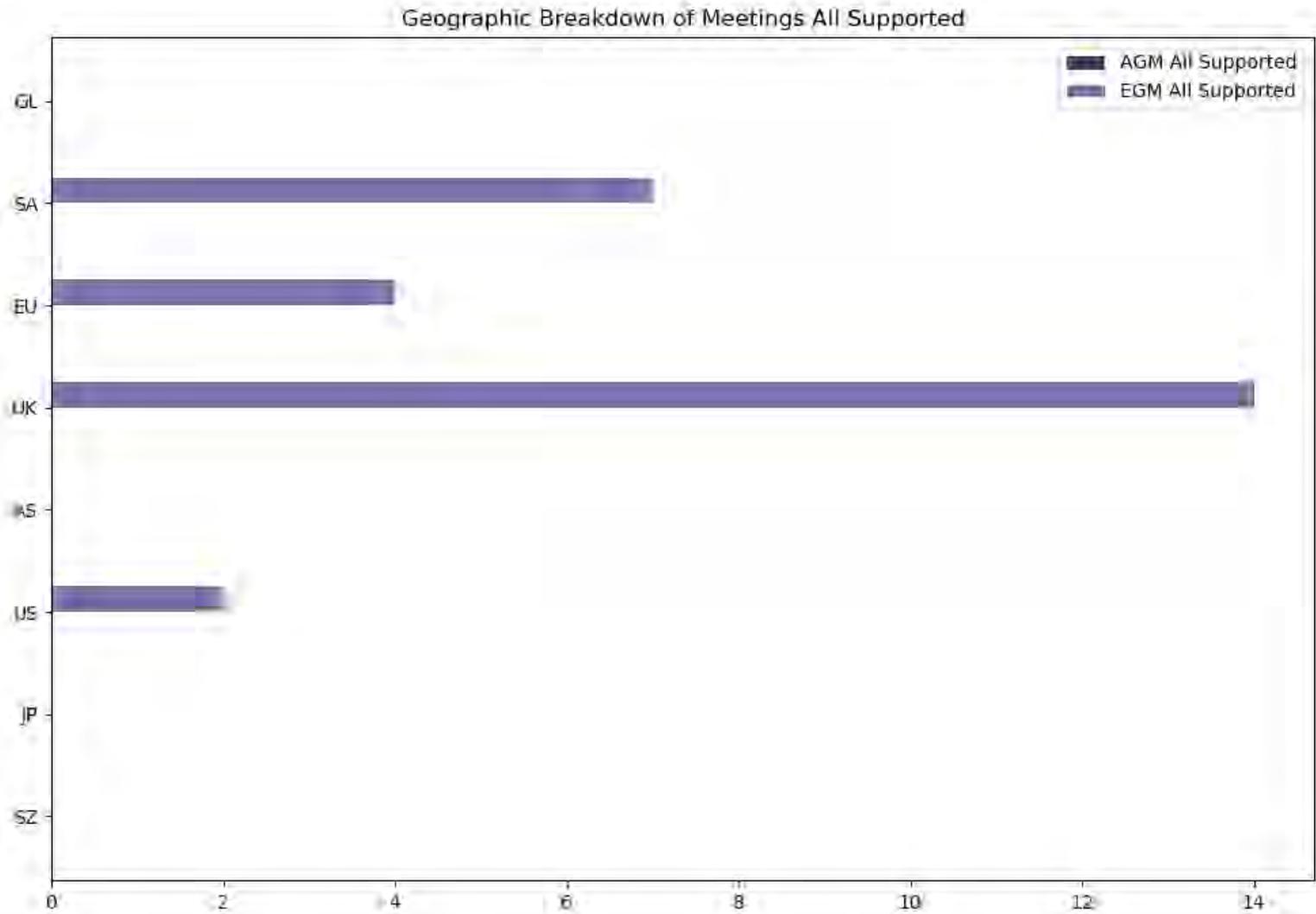
Meetings	All For	AGM	EGM
0	0	0	0

**US**

Meetings	All For	AGM	EGM
35	2	0	2

**TOTAL**

Meetings	All For	AGM	EGM
98	27	0	27



## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
STHREE PLC*	01-10-2025	EGM	1	1	0	0
AKTOR S.A HOLDING COMPANY *	06-10-2025	EGM	4	3	0	0
EMPIRIC STUDENT PROPERTY PLC*	06-10-2025	COURT	1	1	0	0
EMPIRIC STUDENT PROPERTY PLC*	06-10-2025	EGM	1	1	0	0
ITM POWER PLC*	08-10-2025	AGM	16	10	0	6
PAYCHEX INC*	09-10-2025	AGM	12	4	0	8
AALBERTS INDUSTRIES NV*	13-10-2025	EGM	4	2	0	0
THE PROCTER & GAMBLE COMPANY*	14-10-2025	AGM	18	11	0	7
MEDTRONIC PLC*	16-10-2025	AGM	20	10	0	10
FEVERTREE DRINKS PLC*	17-10-2025	EGM	1	1	0	0
PAYPOINT PLC*	17-10-2025	EGM	5	5	0	0
UNILEVER PLC*	21-10-2025	EGM	2	2	0	0
PARKER-HANNIFIN CORPORATION*	22-10-2025	AGM	12	4	0	8
JOHN WOOD GROUP PLC*	23-10-2025	EGM	1	1	0	0
SEAGATE TECHNOLOGY PLC*	25-10-2025	AGM	18	7	0	11
CINTAS CORPORATION*	28-10-2025	AGM	12	4	0	8
BIO-TECHNE CORP*	30-10-2025	AGM	12	6	0	6
FILTRONIC PLC*	30-10-2025	AGM	10	8	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WOLTERS KLUWER NV*	03-11-2025	EGM	4	2	0	0
ASTRAZENECA PLC*	03-11-2025	EGM	1	1	0	0
PETERSHILL PARTNERS PLC*	03-11-2025	COURT	1	1	0	0
PETERSHILL PARTNERS PLC*	03-11-2025	EGM	3	3	0	0
LAM RESEARCH CORPORATION*	04-11-2025	AGM	16	8	0	8
KLA CORPORATION*	05-11-2025	AGM	12	7	0	5
BARRATT REDROW PLC*	05-11-2025	AGM	21	16	0	5
TESLA INC*	06-11-2025	AGM	16	8	0	8
ASHMORE GROUP PLC*	06-11-2025	AGM	18	12	0	6
TEXAS PACIFIC LAND*	06-11-2025	AGM	12	7	0	5
DIAGEO PLC*	06-11-2025	AGM	21	13	0	8
DIVERSIFIED ENERGY COMPANY PLC*	10-11-2025	EGM	2	0	0	2
DIVERSIFIED ENERGY COMPANY PLC*	10-11-2025	COURT	1	0	0	1
AUTOMATIC DATA PROCESSING INC*	12-11-2025	AGM	14	8	0	6
JACK HENRY & ASSOCIATES INC*	12-11-2025	AGM	14	4	0	10
BROADRIDGE FINANCIAL SOLUTIONS INC.*	13-11-2025	AGM	10	4	0	6
ESTEE LAUDER COMPANIES INC.*	13-11-2025	AGM	10	3	0	7
KIER GROUP PLC*	13-11-2025	AGM	20	14	0	6
UNION PACIFIC CORPORATION*	14-11-2025	EGM	2	1	0	1
NORFOLK SOUTHERN CORPORATION*	14-11-2025	EGM	3	1	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SYSCO CORPORATION*	14-11-2025	AGM	14	6	0	8
MONETA MONEY BANK*	14-11-2025	EGM	5	4	0	0
JOHN WOOD GROUP PLC*	17-11-2025	COURT	1	1	0	0
JOHN WOOD GROUP PLC*	17-11-2025	EGM	3	3	0	0
ARGEN-X SE*	18-11-2025	EGM	4	0	0	1
ORACLE CORPORATION*	18-11-2025	AGM	15	6	0	9
CVS GROUP PLC*	18-11-2025	AGM	18	14	0	4
REGIONAL SAB DE CV*	18-11-2025	EGM	4	3	0	1
THE CLOROX COMPANY*	19-11-2025	AGM	13	5	0	8
GENUS PLC*	19-11-2025	AGM	20	10	0	10
SMITHS GROUP PLC*	19-11-2025	AGM	19	12	0	7
DUNELM GROUP PLC*	19-11-2025	AGM	21	13	0	8
HAYS PLC*	19-11-2025	AGM	20	15	0	5
NEWS CORPORATION*	19-11-2025	AGM	11	3	0	8
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	19-11-2025	EGM	2	2	0	0
CLOSE BROTHERS GROUP PLC*	20-11-2025	AGM	21	15	0	6
J D WETHERSPOON PLC*	20-11-2025	AGM	18	7	0	11
PAN AFRICAN RESOURCES PLC*	20-11-2025	AGM	21	13	0	8
RESMED INC*	20-11-2025	AGM	15	6	0	9
WESTERN DIGITAL CORPORATION*	20-11-2025	AGM	12	4	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CRANEWARE PLC*	21-11-2025	AGM	16	15	0	1
BANCO DEL BAJIO*	21-11-2025	EGM	2	2	0	0
SUPERMARKET INCOME REIT PLC*	24-11-2025	AGM	19	14	0	5
CONTROLADORA ALPEK S.A.B. DE C.V.*	25-11-2025	EGM	3	3	0	0
ALPEK SAB DE CV*	25-11-2025	EGM	4	4	0	0
RENISHAW PLC*	26-11-2025	AGM	15	5	0	10
BELLWAY PLC*	27-11-2025	AGM	21	14	0	7
PRS REIT PLC*	27-11-2025	EGM	1	1	0	0
GRUPO FINANCIERO BANORTE SA*	01-12-2025	EGM	3	3	0	0
PRS REIT PLC*	02-12-2025	AGM	15	10	0	5
ATLASSIAN CORPORATION *	02-12-2025	AGM	15	7	0	8
FERGUSON ENTERPRISES*	03-12-2025	AGM	13	10	0	3
EFG EUROBANK ERGASIAS SA*	03-12-2025	EGM	1	1	0	0
UBIQUITI NETWORKS INC*	04-12-2025	AGM	2	0	0	2
YOUNGOV PLC*	04-12-2025	AGM	19	13	0	6
TARGET HEALTHCARE REIT PLC*	04-12-2025	AGM	16	13	0	3
ASSOCIATED BRITISH FOODS PLC*	05-12-2025	AGM	22	16	0	6
PIRAEUS FINANCIAL HOLDINGS SA*	05-12-2025	EGM	1	1	0	0
COPART INC*	05-12-2025	AGM	14	4	0	10
SERVICENOW INC*	05-12-2025	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MICROSOFT CORPORATION*	05-12-2025	AGM	21	9	0	12
ANGLO AMERICAN PLC*	09-12-2025	EGM	3	2	0	1
PALO ALTO NETWORKS*	09-12-2025	AGM	8	3	0	5
TECK RESOURCES LIMITED*	09-12-2025	EGM	1	1	0	0
OPEN TEXT CORPORATION*	09-12-2025	AGM	15	9	0	6
VOLUTION GROUP PLC*	10-12-2025	AGM	18	16	0	2
BARRY CALLEBAUT AG*	10-12-2025	AGM	27	17	0	10
SPOTIFY TECHNOLOGY SA*	10-12-2025	EGM	2	2	0	0
DCC PLC*	11-12-2025	EGM	1	1	0	0
GRUPO AEROPORTUARIO DEL PACIFICO*	11-12-2025	EGM	2	2	0	0
SOFTCAT PLC*	15-12-2025	AGM	20	11	0	9
VIVOPOWER INTERNATIONAL PLC*	15-12-2025	AGM	10	4	0	6
CISCO SYSTEMS INC.*	16-12-2025	AGM	13	5	0	8
AUTOZONE INC*	17-12-2025	AGM	13	7	0	6
FACTSET RESEARCH SYSTEMS INC*	18-12-2025	AGM	15	7	0	8
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	19-12-2025	EGM	2	2	0	0
INTRALOT SA - INTEGRATED IT*	19-12-2025	EGM	5	3	0	2
ELECTRONIC ARTS INC*	22-12-2025	EGM	3	0	0	3
ZEGONA COMMUNICATIONS PLC*	22-12-2025	EGM	1	1	0	0
SOLGOLD PLC*	30-12-2025	AGM	14	11	0	3

\* Denotes that the meeting was processed with the Tumelo PTV service

## 2 Notable Oppose Vote Results With Analysis

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

### DIAGEO PLC AGM - 06-11-2025

#### *2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

**Balance:** The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

### SYSCO CORPORATION AGM - 14-11-2025

#### *4.. Shareholder Resolution: Introduce an Independent Chair Rule*

**Proponent Shareholder:** The Accountability Board, Inc.

**Proponent's argument:** The Accountability Board, Inc. urges Sysco to adopt a policy requiring the roles of Chair and CEO be held by separate individuals. It argues that separating these roles strengthens board oversight and avoids the conflict of a CEO overseeing themselves. The proposal does not demand an independent chair, giving the Board flexibility while preventing role consolidation. The proponent highlights Sysco's inconsistent leadership history, six Chairs with varying titles since 2009 and underperformance versus peers, with a five-year return of 15% compared to over 100% for the S&P 500 Food/Staple Retail Index. They note that 60% of S&P 500 firms already separate the roles and argue that clear, stable leadership would benefit shareholders and accountability.

**Company's response:** The Board opposes the proposal, citing the need for flexibility to determine the most effective leadership structure. It highlights that shareholders rejected a similar proposal in 2019 by 70%. The Board evaluates leadership annually and can separate the roles if appropriate. Currently, the roles are combined, and a strong Lead Independent Director provides oversight. The Board argues this setup ensures accountability and efficiency and that a rigid separation would limit its ability to adapt. Sysco's governance practices, including independent committees and regular evaluations, provide sufficient checks. The Board urges shareholders to vote against the proposal.

**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For*

Results: For: 34.0, Abstain: 0.3, Oppose/Withhold: 65.7,

### 3 Oppose/Abstain Votes With Analysis

#### ITM POWER PLC AGM - 08-10-2025

##### *2. Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company disclosed quantified targets against which the achievements and the corresponding annual bonus has been calculated. However the company issues option awards for the long-term incentive plan, which do not have performance conditions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

##### *4. Re-elect Sir Roger Bone - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination and ESG Committees and member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that the Nomination and Audit Committees should be composed exclusively of independent members, including the Chair.

Moreover, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

##### *5. Re-elect Dennis Schulz - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises concerns in this regard, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

##### *6. Re-elect Martin Green - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

##### *8. Elect Matthias Von Plotho - Non-Executive Director*

Non-Executive Director. Not considered independent as the director represented the significant shareholder: Linde UK Holdings No.2 Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

*9. Elect John Howarth - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director previously served as lead engagement partner at S&W LLP, where he was responsible for providing audit and accounting advisory services to ITM Power. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

**PAYCHEX INC AGM - 09-10-2025**

*1e.. Elect Pamela A. Joseph - Non-Executive Director*

Non-Executive Director, member of the Compensation & Leadership Committee and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is insufficient independent representation on the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

In terms of best practice, it is considered that the Compensation & Leadership Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is noted that in the 2024 Annual General Meeting the election of Ms. Pamela A. Joseph received significant opposition of 11.45% of the votes. The Company did not disclosed information as to how addressed the issue with its shareholders. There is no member of the Board with ESG experience

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

*1i.. Elect Joseph M. Velli - Non-Executive Director*

Non-Executive Director and member of the Compensation & Leadership Committee. Not considered independent owing to a tenure of more than nine years in the Board.

There is insufficient independence on the board.

This director is a non-independent member of the Compensation & Leadership Committee. It is considered that this committee should be exclusively comprised of

independent directors.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

## 2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

### 1a.. *Elect Martin Mucci - Chair (Executive)*

Chair of the Board. The Chair holds an executive role, which does not meet Camden guidelines.

It is recommended that Camden oppose.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

### 1b.. *Elect Thomas F. Bonadio - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

### 1c.. *Elect Joseph G. Doody - Non-Executive Director*

Non-Executive Director, Chair of the Compensation & Leadership Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board.

There is insufficient independence on the board.

This director is a non-independent member of the Nominating and Governance Committee . It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is the Chair of the Compensation & Leadership Committee . It is considered that this committee should be exclusively comprised of independent directors.

Chair of the Compensation & Leadership Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

*1h.. Elect Joseph M. Tucci - Lead Independent Director*

Lead Independent Director and member of the Compensation & Leadership and the Nominating and Governance committees. Not considered independent owing to a tenure of more than nine years in the Board

Senior Independent Director. The Lead Independent Director is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the Compensation & Leadership and the Nominating and Governance committees. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

*3.. Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.23% of audit fees during the year under review and 2.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

**THE PROCTER & GAMBLE COMPANY AGM - 14-10-2025**

*1g.. Re-elect Joseph Jimenez - Senior Independent Director*

Lead Independent Director. Considered independent. Chair of the Governance & Public Responsibility Committee, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the Chair of the Governance & Public Responsibility Committee.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

*1h.. Re-elect Christopher Kempczinski - Non-Executive Director*

Independent Non-Executive Director.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

### *1j.. Re-elect Christine M. McCarthy - Non-Executive Director*

Independent Non-Executive Director. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

*Vote Cast: Oppose*

*Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,*

### *1l.. Re-elect Jon R. Moeller - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Red (+), indicating that it falls significantly short of PIRC's expectations. In particular, the company has failed to establish a dedicated board committee or individual with oversight for climate change. As such, it is recommended to oppose the re-election of the chair of the board.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

*Vote Cast: Oppose*

*Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,*

### *2.. Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 2.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

The company's auditor does not disclose considering climate and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended to oppose the re-appointment of the auditor.

*Vote Cast: Oppose*

*Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,*

### *3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,*

### *4.. Approval of The Procter & Gamble 2025 Stock and Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

## **MEDTRONIC PLC AGM - 16-10-2025**

### *2.. Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 4.52% of audit fees during the year under review and 6.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

### *5.. Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

### *1a.. Re-elect Craig Arnold - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, with less than 20% of the Board being women, the composition does not meet Camden's guidelines.

Moreover, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other issues, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.0,

**1b.. *Re-elect Scott C. Donnelly - Non-Executive Director***

Non-Executive Director and member of the Audit and Finance Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

**1h.. *Re-elect Gregory P. Lewis - Non-Executive Director***

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. The director also chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

**1k.. *Re-elect Elizabeth G. Nabel - Non-Executive Director***

Non-Executive Director, Chair of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

The director also chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

**1l.. *Re-elect Kendall J. Powell - Non-Executive Director***

Non-Executive Director and Member of the Compensation and Talent Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Compensation and Talent Committee. It is considered that this Committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

**3.. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

**1e.. *Re-elect Randall J. Hogan - Non-Executive Director***

Non-Executive Director and member of the Audit and Finance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

**1j.. *Re-elect Geoffrey S. Martha - Chair & Chief Executive***

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

**PARKER-HANNIFIN CORPORATION AGM - 22-10-2025****1.c. *Elect Linda A. Harty - Non-Executive Director***

Non-Executive Director and member of the Audit Committee and the Corporate Governance & Nominating Committee. Not considered to be independent owing to a tenure of over nine years in the Board.

There is insufficient independence on the board.

This director is a non-independent member of the Audit and the Corporate Governance & Nominating Committees. As a result, the Audit and the Corporate Governance & Nominating committees is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

**1.d. *Elect Kevin A. Lobo - Non-Executive Director***

Non-Executive Director, Chair of the Audit and member of the Human Resources & Compensation Committees. Not considered independent owing to a tenure of over nine years in the Board.

There is insufficient independence on the board.

This director is a non-independent member of the Audit and member of the Human Resources & Compensation Committees. It is important that this committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

#### 1.h. *Elect James R. Verrier - Non-Executive Director*

Non-Executive Director member of the Audit and Chair of the Human Resources and Compensation Committees. Not considered independent owing to a tenure of over nine years in the Board. There is insufficient independent representation on the Board.

This director is a non-independent member of the Audit and the Human Resources and Compensation Committees. It is considered that these committees should be exclusively comprised of independent directors, including the Chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

#### 1.i. *Elect James L. Wainscott - Senior Independent Director*

Lead Independent Director member of the Human Resources & Compensation and Chair of the Corporate Governance & Nominating Committees. Not considered independent owing to a tenure of over nine years in the Board.

There is insufficient independence on the board.

The Lead Independent Director is not independent, which does not meet Camden guidelines.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is a non-independent member of the Human Resources & Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

As the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

### 3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.98% of audit fees during the year under review and 7.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

#### 1.e. *Elect Jennifer A. Parmentier - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

**1.f. *Elect E. Jean Savage - Non-Executive Director***

Non-Executive Director and member of the Audit and the Corporate Governance and Nominating Committees. Not considered independent as the director was previously employed by the Company.

There is insufficient independence on the board.

This director is a non-independent member of the Audit and the Corporate Governance and Nominating Committees. As a result, the Audit and the Corporate Governance and Nominating Committees is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**2. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.4, Oppose/Withhold: 11.9,

**SEAGATE TECHNOLOGY PLC AGM - 25-10-2025****1c.. *Elect Prat S. Bhatt - Non-Executive Director***

Independent Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

**1d.. *Elect Michael R. Cannon - Senior Independent Director***

Senior Independent Director and Member of the Compensation and People Committee and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. Additionally, he served as the CEO of Maxtor Corporation from July 1996 until January 2003 and as continued on its board until it was acquired by the Company in 2006 and then served as Lead Independent Director from 2016 until his appointment as Chair in 2020.

This director is a non-independent member of the Nomination & Corporate Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.8,

**1g.. Elect Jay L. Geldmacher - Non-Executive Director**

Non-Executive Director, Chair of the Compensation and People Committee, member of the Nominating and Corporate Governance Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Remuneration Committee should be held accountable for it when considering re-election.

In addition, this director is a non-independent member of the Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.2, Oppose/Withhold: 7.7,

**1h.. Elect Dylan G. Haggart - Non-Executive Director**

Non-Executive Director and Member of the Compensation & People Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Haggart previously served as a Partner at ValueAct Capital, a governance-oriented investment firm that invests in a concentrated portfolio of public companies, including Seagate, from 2013 to 2023. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

**1i.. Elect William D. Mosley - Chair & Chief Executive**

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

**1k.. Elect Stephanie Tilenius - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

**2.. Advisory Vote on Executive Compensation**

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

### 3.. *Appoint the Auditors: Ernst & Young*

EY proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

### 4.. *Amend Existing Executive Share Stock Plan*

The Board seeks to approve an amendment to the Employee Stock Purchase Plan that increases the share reserve from 60,000,000 to 70,000,000, adding 10,000,000 shares. As of August 22, 2025, a total of 55,069,140 shares had been granted, leaving 4,930,860 available. Without the amendment, the reserve is expected to last 5 to 7 years, whereas with the increase it could sustain the plan for approximately 20 years. The amendment also allows for the accumulation of fractional shares until they reach a whole share for issuance, while all other principal features of the plan remain unchanged. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short-term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 5.. *Approval of the Amended and Restated 2022 Equity Incentive Plan*

The Board seeks to approve an amendment and restatement of the 2022 Equity Incentive Plan that (i) adds 3,800,000 shares to the reserve, bringing the total available for grant to 17,859,525 shares; (ii) raises the ISO limit to 17,800,000 shares; (iii) allows aggregation to eliminate fractional shares granted on/after effectiveness; and (iv) removes the plan expiration date (noting that no ISOs may be granted after the 10th anniversary of the earlier of Board adoption or shareholder approval). As of 22 Aug 2025, 7,900,000 shares remained available under the existing 2022 EIP; with this increase, the Company estimates roughly 4 years of grant capacity under expected practices. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

### 7.. *Grant Board Authority to Opt-out of Statutory Pre-emption Rights*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

## CINTAS CORPORATION AGM - 28-10-2025

### *2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

### *1a.. Re-elect Melanie W. Barstad - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the Nominating and Corporate Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

### *1c.. Re-elect Karen L. Carnahan - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as the director was previously employed by the Company as an employee-partner for more than thirty years, more than twenty years of which were at an executive level.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

This director is a non-independent member of the Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

### *1d.. Re-elect Robert E Coletti - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the brother-in-law of Scott D. Farmer, CEO and the largest shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

### *1e.. Re-elect Scott D. Farmer - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program, and there are serious concerns over the Company's sustainability policies and practice.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

#### *1g.. Re-elect Joseph Scaminace - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Governance Committee, and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors. [Newline] Chair of the Nomination Committee. The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

#### *1i.. Re-elect Ronald W. Tysoe - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is also a non-independent member of the Nominating and Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

#### *3.. Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 10.59% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

## **BIO-TECHNE CORP AGM - 30-10-2025**

### *2.a. Elect Robert V. Baumgartner - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit and Compensation Committees. The Chair is not considered to be independent owing to a tenure of more than nine years in the Board.

The Chair is not independent, which does not meet Camden guidelines.

Chair of the Board. There is no Lead Independent Director appointed, which does not meet Camden guidelines.

This director is a non-independent member of the audit and compensation Committees. As a result, the audit and compensation committees are not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

### *2.b. Elect Julie L. Bushman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

### *2.d. Elect John L. Higgins - Non-Executive Director*

Non-Executive Director Chair of the Audit Committee and member of the Nominations and Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board.

There is sufficient independence on the board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the Nomination and Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

### *2.f. Elect Alpna Seth - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominations and Governance Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

. As the Chair of the Nominations and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

### *3. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.6, Abstain: 0.7, Oppose/Withhold: 27.7,

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

KPMG proposed. Non-audit fees represented 10.69% of audit fees during the year under review and 40.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

## **FILTRONIC PLC AGM - 30-10-2025**

### *3. Re-Elect Jonathan Neale - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee.

The level of gender diversity on the board is below 20%, which does not align with Camden guidelines. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### *1. Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. The Company has failed to do this, which falls short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

**LAM RESEARCH CORPORATION AGM - 04-11-2025****1c.. *Elect Eric K. Brandt - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee, and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

**1e.. *Elect Michael R. Cannon - Non-Executive Director***

Non-Executive Director, chair of the Nominating and Governance Committee, and member of the Compensation and Human Resources Committee. Not considered independent owing to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

In addition, this director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings, which they were entitled to attend.

There is no disclosure of the gender pay gap and there is no member with ESG experience.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.2,

**1i.. *Elect Bethany J. Mayer - Non-Executive Director***

Independent Non-Executive Director.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

**1j.. *Elect Jyoti Mehra - Non-Executive Director***

Non-Executive Director, Chair of the Compensation and Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Remuneration Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

**2.. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.5, Oppose/Withhold: 8.7,

### *3.. Approve Lam 2025 Stock Incentive Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

### *5.. Approve of Amendment to the Company's Restated Certificate of Incorporation to Limit the Liability of Certain Officers as Permitted by Delaware Law*

It is proposed that the Restated Certificate of Incorporation of the company, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

### *1k.. Elect Abhijit Y. Talwalkar - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years.

The Chair is not independent, which does not meet Camden guidelines.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 10.0,

**BARRATT REDROW PLC AGM - 05-11-2025****2. Approve the Remuneration Report**

All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed. CEO base salary is in the median of the comparator group. CEO salary change is in line with the wider workforce. Total realised variable pay for the year under review is within the 200% guideline. However, the CEO pay ratio is considered excessive at 28:1, it is considered preferable that the ratio remain under 20:1.

The Remuneration Implementation rating is AD, based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

**7. Re-elect Nicky Dulieu - Senior Independent Director**

Senior Independent Director and Designated non-executive director workforce engagement. Considered independent. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

**8. Re-elect Katie Bickerstaffe - Non-Executive Director**

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

**9. Re-elect Jasi Halai - Non-Executive Director**

Independent Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**13. Re-appoint the Auditors, Deloitte**

Deloitte proposed. Non-audit fees represented 12.55% of audit fees during the year under review and 16.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

## **KLA CORPORATION AGM - 05-11-2025**

### *1.1. Elect Robert M. Calderoni - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Compensation Committee and Chair of the Nomination & Governance Committee.

Chair of the Board. The Chair is not independent, which does not meet Camden guidelines.

There is no Senior Independent Director appointed, which does not meet Camden guidelines.

This director is the Chair of the Nomination & Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

As the Chair of the Nomination & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

### *1.5. Elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director Chair of the Audit Committee and member of the Nomination & Governance Committee. Not considered independent as owing to a tenure of over nine years in the Board.

There is sufficient independence on the board.

This director is a non-independent member of the Nomination & Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

### *2.. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 16.39% of audit fees during the year under review and 8.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

### *3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.0, Oppose/Withhold: 7.5,

*1.6. Elect Michael McMullen - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

**TEXAS PACIFIC LAND AGM - 06-11-2025**

*1.b. Elect Donald G. Cook - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.

As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings, which they were entitled to attend.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.9, Oppose/Withhold: 12.0,

*1.d. Elect Donna E. Epps - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the Nominating and Corporate Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.8,

*1.f. Elect Karl F. Kurz - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2024 Annual General Meeting the proposed election of Mr. Kurz received significant opposition of 10.46% of the votes and the company did not disclosed information as to how addressed the issue with its shareholders. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.6,

*1.h. Elect Murray Stahl - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee.

This director is a non-independent member of the Nominating and Corporate Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

*2. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on the rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 1.1, Oppose/Withhold: 13.3,

**DIAGEO PLC AGM - 06-11-2025**

*2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary can be considered excessive as it ranks in the upper quartile of the comparator group. This raises concerns over the potential excessiveness of variable incentive schemes.

**Balance:** The CEO pay ratio is considered excessive at 58:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 136.38%, which is within the recommended limit of 200%, therefore the variable pay for the year under review is not considered excessive.

Rating: AD

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 1.1, Oppose/Withhold: 10.7,

*6. Re-Elect Karen Blackett - Designated Non-Executive*

Independent Non-Executive Director and Designated Non-Executive Director for workforce engagement.

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

#### *7. Re-Elect Julie Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

#### *9. Re-Elect Nik Jhangiani - Chief Executive*

Interim Chief Executive.

This director attended less than 90% of the board and committee meetings, which they were entitled to attend. Therefore, there are concerns surrounding this director's aggregate time commitments.

There is an absence of an adequate pay policy, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

#### *10. Re-Elect Susan Kilsby - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee.

There are concerns regarding the remuneration report at the company, and it is considered that the Chair of the Remuneration Committee should be held accountable for it when considering re-election.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 40:1, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

#### *11. Re-Elect Sir John Manzoni - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

#### *13. Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.19% of audit fees during the year under review and 8.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

#### 15. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. Contributions of approximately USD 1.36 million were made by Diageo North America, Inc. during the financial year to US state and local candidates and committees, consistent with applicable laws. This raises concerns about the potential donation which could be made by the Company under this authority. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

### ASHMORE GROUP PLC AGM - 06-11-2025

#### 01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 05. *Re-elect Clive Adamson - Chair (Non Executive)*

Non-Executive Chair of the Board and the Nomination Committee, and a member of the Remuneration Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is also considered that the Nomination and Remuneration Committees should be exclusively composed of independent members, including the Chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

#### 06. *Re-elect Jennifer Bingham - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Designated Non-Executive Director for workforce engagement. Considered independent.

It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED).

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Nevertheless, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

#### 09. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary has remained the same. The CEO salary is in the lower quartile of the competitor group. The variable compensation granted to the highest paid director for the year under review was considered excessive as it amounted to 920% of base salary. The ratio of highest paid director to average employee pay is considered appropriate at 6:1.

The Remuneration Implementation rating is AD. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 8.4, Oppose/Withhold: 2.6,

#### 10. *Re-appoint the Auditors, EY*

EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 25.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 18. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new equity-based long-term incentive plan (the Ashmore Group plc Incentive Plan 2025), which will replace the 2015 Omnibus Plan. Under the plan, participants, at the Board's discretion, will be granted restricted shares or equivalent awards that typically vest over a five-year period. While awards to executive directors will be subject to performance conditions, these criteria have not been fully quantified at this time. Concerns also arise regarding potential excessiveness of the Incentive Plan, being over 200% of base salary. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 8.4, Oppose/Withhold: 7.9,

### **TESLA INC AGM - 06-11-2025**

#### 1a. *Re-elect Ira Ehrenpreis - Non-Executive Director*

Non Executive Director, Chair of the Nominating Committee and the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that the Nominating Committee and the Compensation Committee should only feature independent directors.

Board gender diversity remains below 33%, falling short of best practice standards for balanced representation. As the Nomination Committee oversees board composition and diversity, its Chair bears responsibility for this deficiency.

Individual attendance records for board and committee meetings are not disclosed, preventing shareholders from assessing directors' commitment and fulfilment of fiduciary duties. The absence of disclosure reflects inaction for which the Chair of the Nomination Committee is accountable.

Finally, the Chair of the Compensation Committee is accountable for executive pay structures, and there are apparent concerns over the company's approach to executive compensation.

Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 64.6, Abstain: 0.6, Oppose/Withhold: 34.8,

*1b.. Re-elect Joe Gebbia - Non-Executive Director*

Non-Executive Director. Not considered independent due to a conflict of interest. Joe Gebbia has been publicly described as a close friend of Elon Musk in multiple media sources. He was appointed to the Department of Government Efficiency under Musk's leadership, and Elon Musk purchased a house from Samara, a company founded by Gebbia. There is insufficient independent representation on the Board. Further, the Audit Committee should remain solely independent. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

*2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC . Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 0.5, Oppose/Withhold: 21.2,

*3.. Approval of the A&R 2019 Equity Incentive Plan*

The Board seeks approval of the Amended & Restated 2019 Equity Incentive Plan. The plan would add 60,000,000 shares to the General Share Reserve (not available to Elon Musk) and create a Special Share Reserve of 207,960,630 shares for potential 'Musk Awards.' It would permit the Board to grant Musk Awards on bespoke terms that may depart from other plan constraints (other than share limits and recycling) and, once approved, to issue such awards without a further shareholder vote, relying on disinterested director approval under Texas law. The plan also permits non-qualified stock options with exercise prices below fair market value. The potential total reward raises excessiveness concerns (together with other incentives), therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.7, Abstain: 0.5, Oppose/Withhold: 20.8,

*4.. Approval of the 2025 CEO Performance Award*

It is proposed to approve the 2025 CEO Performance Award for Mr Musk, comprising 423,743,904 performance-based restricted shares, equal to 12% of Tesla's adjusted share count. The award vests over up to ten years upon meeting both market capitalisation milestones, rising from USD 2 trillion to USD 8.5 trillion, and operational milestones tied to product delivery and Adjusted EBITDA. Mr Musk would gain voting rights once tranches are earned and vesting would require continued service. The scale, structure, and potential dilution, combined with excessive reliance on one individual, present significant governance and shareholder risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.5, Oppose/Withhold: 22.9,

*5.. Re-appoint PwC as the Company's Auditors*

PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

#### *7.. Shareholder Resolution: Board Authorisation of an Investment in xAI*

**Proponent Shareholder:** Stephen Hawk

**Proponent's argument:** The proponent requests that Tesla's Board authorise a strategic investment in xAI, a company developing advanced artificial intelligence technologies such as Grok, which has been integrated into Tesla vehicles. The proposal emphasises the alignment between Tesla's mission to advance sustainable energy and technology for human benefit and xAI's focus on accelerating scientific discovery through AI. It argues that such an investment would strengthen Tesla's competitive advantage in AI, robotics, and energy by securing access to cutting-edge technology and talent. The proposal notes that the Board has discretion over the size and form of any investment and encourages shareholders to support a forward-looking approach that enhances innovation and shareholder value.

**Company's response:** The Board makes no recommendation with respect to the shareholder proposal regarding Board authorisation of an investment in xAI.

**PIRC Recommendation:** While the proposal outlines potential synergies between Tesla and xAI, it raises significant governance and conflict-of-interest concerns. xAI was founded by Tesla's CEO, and the proposal does not provide safeguards to ensure the transaction would occur on an arm's-length basis or with proper independent oversight. The absence of detail regarding due diligence, valuation, and governance protections presents material risks to shareholders. In view of these unresolved issues, PIRC recommends voting against the proposal.

Vote Cast: *Oppose*

Results: For: 43.3, Abstain: 19.3, Oppose/Withhold: 37.4,

#### *11.. Shareholder Resolution: Amend Article X of the Bylaws*

**Proponent Shareholder:** A shareholder coalition led by the Treasurer for the State of Illinois (Bright Directions College Savings Trust)

**Proponent's argument:** The proponents seek to amend Article X so that if the Board ever makes the "affirmative election" under TBOC §21.373-which allows Texas corporations to impose stricter shareholder-proposal eligibility thresholds than SEC Rule 14a-8-that bylaw change would be invalid unless ratified within one year by at least 66% of outstanding voting power. They argue this safeguard is necessary to prevent the Board from unilaterally restricting shareholder rights. Section 21.373 requires that proponents hold either US\$1 million of stock or 3% of voting shares, and to solicit at least 67% of the voting power, effectively excluding smaller investors. The filers cite academic evidence showing that shareholder proposals have historically driven governance improvements and argue that shareholders must retain accessible mechanisms to raise concerns. They contend that a ratification threshold mirroring that already applied to significant bylaw provisions would ensure that any move limiting shareholder voice commands broad consensus.

**Company's response:** The Board recommends a vote against. It argues the proposal is unnecessary and conflicts with Tesla's own Proposal Six to remove supermajority voting requirements. The Board notes it has not adopted any §21.373 bylaw and regards this measure as premature. It emphasises that Tesla engages extensively with shareholders and believes the Board must retain flexibility to respond to evolving governance norms without new procedural constraints.

**PIRC Recommendation:** PIRC agrees with the proponents' concern about potential restrictions on shareholder rights under TBOC §21.373. However, this proposal would introduce a new supermajority voting hurdle, undermining the principle of simple majority approval that promotes fair and responsive corporate governance. Safeguarding shareholder access should not come at the cost of re-imposing thresholds that entrench management or complicate governance reform. A better approach would be to require simple majority shareholder approval for any bylaw invoking §21.373. Accordingly, PIRC recommends a vote against this proposal while continuing to support simple-majority voting rights for all shareholders.

Vote Cast: *Oppose*

Results: For: 15.3, Abstain: 1.7, Oppose/Withhold: 83.0,

## DIVERSIFIED ENERGY COMPANY PLC COURT - 10-11-2025

### 1. *Approve Scheme of Arrangement*

**Introduction and Background:** It is proposed to approve the Scheme of Arrangement at the Court Meeting. The Scheme forms part of a wider transaction to establish a new Delaware-incorporated parent company for the group, reflecting that the majority of Diversified Energy's operations, assets, and shareholders are based in the United States. Once the Scheme becomes effective, all existing shares in Diversified Energy Company plc will be exchanged for equivalent shares in the new Delaware entity, after which the UK company will become a wholly owned subsidiary within the restructured group.

**Proposal:** This resolution seeks shareholder approval for the Scheme of Arrangement under Part 26 of the Companies Act 2006. Approval by a majority in number representing at least 75 per cent in value of those voting is required for the Court to sanction the Scheme. The Scheme provides for the cancellation of existing shares, the issue of new shares to the Delaware holding company, and the exchange of shareholdings on a one-for-one basis. The approval of this resolution is a condition precedent to the Court subsequently confirming the capital reduction and reorganisation steps at the General Meeting.

**Board Rationale:** The Board believes that establishing a Delaware holding company with a primary listing on the New York Stock Exchange will better align the group's corporate structure with its predominantly US-based operations and shareholder base. The move is expected to increase access to deeper US capital markets, enhance share liquidity, and broaden the investor pool. The Scheme of Arrangement provides a transparent and court-supervised process, ensuring procedural fairness and equal treatment for all shareholders while supporting the long-term strategic direction of the group.

**Recommendation:** Such resolutions are assessed on whether they appear fair, whether the circular provides sufficient disclosure, and whether there is adequate independent representation on the Board. The circular offers sufficient information, and the Board includes a reasonable level of independence to ensure accountability. However, the proposal presents governance concerns. Re-incorporation in Delaware will place the company outside the scope of the UK Takeover Code and the UK Corporate Governance Code, removing long-standing protections around shareholder rights, transparency, and board accountability. The company has not committed to maintaining UK governance standards following the move, leaving investors subject to a less stringent regime. This shift could reduce minority shareholder influence and weaken overall governance safeguards. Therefore, it is recommended that Camden oppose.

*Vote Cast: Oppose*

## DIVERSIFIED ENERGY COMPANY PLC EGM - 10-11-2025

### 1. *Approve the 2025 Equity Incentive Plan*

The Plan is presented as an omnibus plan, meaning that within a single framework it permits a range of award types, including performance share units, restricted stock units, and share options, to be granted to employees, officers, and executives of the new Delaware-incorporated parent company. Under the proposal, the Compensation Committee of NewCo will have full discretion to select participants, determine award size, and set performance or service conditions. In practice, management employees appear most likely to be the primary beneficiaries. Given the broad flexibility of the plan, the absence of disclosed performance criteria or award limits relative to salary, and the potential for generous US-style grants following the company's reorganisation, the proposal raises concerns around transparency and pay restraint. On this basis, it is recommended that Camden oppose.

*Vote Cast: Oppose*

### 2. *Approve Scheme of Arrangement*

Resolution 2 seeks shareholder approval to implement the Scheme of Arrangement by authorising the capital and structural changes necessary to establish a new Delaware-incorporated holding company and re-register the UK entity as a private company. While this step gives legal effect to the Scheme approved at the Court

Meeting, the concerns previously identified remain. Re-incorporation in Delaware removes the company from the protections of the UK Takeover Code and Corporate Governance Code, reducing shareholder safeguards and oversight. For the same governance reasons outlined in the Court Meeting analysis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

## **AUTOMATIC DATA PROCESSING INC AGM - 12-11-2025**

### *1a.. Re-elect Peter Bisson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

### *1f.. Re-elect Nazzic S. Keene - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

### *1i.. Re-elect Scott F. Powers - Non-Executive Director*

Independent Non-Executive Director.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

### *1l.. Re-elect Sandra S. Wijnberg - Non-Executive Director*

Non-Executive Director, Member of the Nomination and Corporate Governance Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

## 2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

## 3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.78% of audit fees during the year under review and 1.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

## JACK HENRY & ASSOCIATES INC AGM - 12-11-2025

### 1g.. *Re-elect Curtis A. Campbell - Non-Executive Director*

Independent Non-Executive Director. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.1,

### 1a.. *Re-elect David B. Foss - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Foss was named Executive Chair on 1st July, 2024 and was previously appointed Executive Board Chair on 1st July, 2021. Mr. Foss served as Chief Executive Officer of the Company from 1st July, 2016 to 30th June, 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Chair of the Board. The Chair previously served as CEO within the last 10 years, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

### 1b.. *Re-elect Matthew C. Flanigan - Lead Independent Director*

Lead Independent Director and member of the Audit, Nomination and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is considered that the

Audit, Compensation and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

*1c.. Re-elect Thomas H. Wilson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

*1d.. Re-elect Thomas A. Wimsett - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

*1e.. Re-elect Shruti S. Miyashiro - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

*1f.. Re-elect Wesley A. Brown - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. Mr Brown has previously served on the Board from 2005 to June 2014. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

*2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

### 3.. *Approve 2025 Equity Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

### 4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.29% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

## **BROADRIDGE FINANCIAL SOLUTIONS INC. AGM - 13-11-2025**

### 1a.. *Re-elect Robert N. Duelks - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

In addition, the company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

### 1e.. *Re-elect Maura A. Markus - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

## *2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,*

## *3.. Re-appoint Deloitte & Touche LLP as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 3.12% of audit fees during the year under review and 3.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

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

## *1b.. Re-elect Melvin L. Flowers - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,*

## *1d.. Re-elect Brett A. Keller - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Compensation Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

This director is also a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,*

**KIER GROUP PLC AGM - 13-11-2025***2. Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in the upper quartile of a peer comparator group, which raises concerns for potential excessiveness.

**Balance:**Total variable pay for the year under review was at 425.8% of the salary for the CEO which is considered excessive since it is above 200%. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 56:1. PIRC consider acceptable a ratio up to 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

*4. Re-elect Matthew Lester - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

*5. Re-elect Stuart Togwell - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

*7. Re-elect Alison Atkinson - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

*10. Re-elect Margaret Hassall - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Remuneration Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**ESTEE LAUDER COMPANIES INC. AGM - 13-11-2025****1a.. *Re-elect William P. Lauder - Chair (Non Executive)***

Non-Executive Chair of the Board and member of the Nominating and ESG Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He is a family member of the controlling shareholders. The director was also previously employed by the Company as CEO, and served as Executive Chair until November 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

This director is a non-independent member of the Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

**1d.. *Re-elect Jennifer Tejada - Non-Executive Director***

Independent Non-Executive Director and Chair of the Nominating and ESG Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

As the Chair of the Nominating and ESG Committee. is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

There are also concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings, which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

**1e.. *Re-elect Richard F. Zannino - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**1f.. *Elect Eric L. Zinterhofer - Non-Executive Director***

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has close family ties with the Company: Eric L. Zinterhofer is a member of the Lauder family and a designee under the Stockholders' Agreement.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

**2.. *Re-appoint PwC as the Auditors of the Company***

PwC proposed. Non-audit fees represented 12.04% of audit fees during the year under review and 7.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**3.. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

**4.. *Amend Articles: Officer Exculpation***

It is proposed that the Restated Certificate of Incorporation of the company, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the

Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It would be recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

### **UNION PACIFIC CORPORATION EGM - 14-11-2025**

#### *2. Approve the Union Pacific Adjournment Proposal*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

### **SYSCO CORPORATION AGM - 14-11-2025**

#### *1a.. Re-elect Daniel J. Brutto - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee and Member of the Corporate Governance and Nominating Committee.

This director is a non-independent member of the Corporate Governance and Nominating Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

#### *1d.. Re-elect Larry C. Glasscock - Lead Independent Director*

Lead Independent Director and member of the Compensation & Leadership Development and Corporate Governance and Nominating Committees.

This director is a non-independent member of the Corporate Governance and Nominating Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a non-independent member of the Compensation & Leadership Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

*1f.. Re-elect Bradley M. Halverson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation and Leadership Development Committee.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

This director is a non-independent member of the Compensation and Leadership Development Committee. It is considered that this committee should be exclusively comprised of independent directors. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

*1g.. Re-elect John Hinshaw - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

*1h.. Re-elect Kevin P. Hourican - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

*1j.. Re-elect Alison Kenny Paul - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation and Leadership Development Committee should be held accountable for it when considering re-election.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

### *2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

### *3.. Appoint the Auditors*

EY proposed. Non-audit fees represented 34.71% of audit fees during the year under review and 29.77% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

## **NORFOLK SOUTHERN CORPORATION EGM - 14-11-2025**

### *2. Advisory Vote on Executive Compensation in Connection with the Merger*

**Introduction & Background:** As required by SEC regulations, Norfolk Southern is submitting to shareholders a non-binding advisory vote on compensation arrangements for named executive officers that may result from the merger.

**Proposal:** Shareholders are asked to cast an advisory vote on the compensation that could be paid to Norfolk Southern's named executive officers in connection with the completion of the merger.

**Rationale:** The vote is advisory and does not bind the company, but it offers shareholders a chance to express views on executive compensation in the context of a major corporate transaction. The company believes these arrangements are appropriate and aligned with shareholder interests.

**Recommendation:** The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

### *3. Approve the Norfolk Southern Adjournment Proposal*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative

of shareholder opinion.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

## **REGIONAL SAB DE CV EGM - 18-11-2025**

### *2. Report of the External Auditor on the Review of the Company's Tax Situation for the 2024 Fiscal Year*

The report was not made available sufficiently before the meeting.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

## **CVS GROUP PLC AGM - 18-11-2025**

### *2. Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### *6. Re-elect Deborah Kemp - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Remuneration Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

### *9. Re-elect Richard Fairman - Chief Executive*

Chief Executive.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

### *12. Re-appoint Deloitte as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

## **ARGEN-X SE EGM - 18-11-2025**

### *2. Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, it is recommended Camden oppose based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

## **ORACLE CORPORATION AGM - 18-11-2025**

### *2.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.2, Oppose/Withhold: 18.0,

### *3.. Appoint the Auditors: E&Y*

EY proposed. Non-audit fees represented 3.73% of audit fees during the year under review and 4.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

## THE CLOROX COMPANY AGM - 19-11-2025

### 1.05. *Re-elect Esther Lee - Non-Executive Director*

Non-Executive Director, Chair of the Nominating, Governance and Corporate Responsibility Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is also a non-independent member of the Management Development and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

As the Chair of the Nominating, Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

### 1.06. *Re-elect A. D. David Mackay - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Audit Committee. As a result, the Audit Committee is not fully independent, which does not comply with Camden guidelines.

This director is also a non-independent member of the Management Development and Compensation Committee. It is considered that this Committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

### 1.08. *Re-elect Linda Rendle - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.5,

### 1.10. *Re-elect Russell Weiner - Non-Executive Director*

Independent Non-Executive Director and Chair of the Management Development and Compensation Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

#### 1.11. *Re-elect Christopher J. Williams - Non-Executive Director*

Non-Executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Management Development and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is also a non-independent member of the Nominating, Governance and Corporate Responsibility Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

#### 2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.0, Oppose/Withhold: 8.6,

#### 3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 2.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.2,

#### 1.03. *Re-elect Pierre R. Breber - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

## NEWS CORPORATION AGM - 19-11-2025

### 1a. *Re-Elect Lachlan K. Murdoch - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as he is the son of Rupert Murdoch, the controlling shareholder of the Company, with beneficial ownership of a significant amount of outstanding Class B Stock. The director was previously employed by the Company's former parent as Deputy Chief Operating Officer. In addition, he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. PIRC Issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

### 1c. *Re-Elect José María Aznar - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee, and member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members under Camden guidelines.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM, and this has not been adequately addressed. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

PIRC Issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

### 1d. *Re-Elect Natalie Bancroft - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee and member of the Nominating and Corporate Governance Committee.

Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both of these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.0, Oppose/Withhold: 15.9,

*1e. Re-Elect Ana Paula Pessoa - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, and member of the Nominating and Corporate Governance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that both of these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

*2. Appoint the Auditors*

EY proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 13.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

*3. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

*4. Amend Articles to Limit the Liability of Officers as Permitted by Delaware Law*

The Board seeks authority to amend the articles to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonise corporate articles are acknowledged, decisions taken by executives may cause significantly higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are a more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

*1f. Re-Elect Masroor Siddiqui - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and Chair of the Compensation Committee.

Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is considered that both of these committees should be comprised exclusively of independent members under Camden guidelines.

The director chairs two committees, of which both lack full independence; this does not meet Camden guidelines.

The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

## GENUS PLC AGM - 19-11-2025

*1. Receive the Annual Report*

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

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group.

**Balance:** The Total Variable Pay for the year under review was 196.96% of the fixed salary for the CEO, which is not considered excessive as it is below the 200% recommended limit. The CEO pay ratio is considered excessive at 29:1, it would be preferred if the ratio was less than 20:1.

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

*3. Approve Remuneration Policy*

The shareholding requirement will increase from 200% to 250% of salary, with the post-cessation requirement set at the lower of the individual's holding on exit or 250% of salary. Bonus deferral remains one-third for three years but reduces to 20% if the Executive Director meets the requirement. A new Restricted Share Unit plan

will complement the existing Performance Share Plan, maintaining a total opportunity of 200% of salary, with awards split two-thirds PSP and one-third RSU. Total Variable Pay is considered excessive as it could reach 400% of the fixed salary, which exceeds the maximum recommended limit of 200%. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years; a preferable rate would be 50%. The performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Clawback and malus provisions are in place which aligns with best practice. The Remuneration Policy rating is BDC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

#### *4. Approve the Rules of the Genus 2025 Long Term Incentive Plan*

The Board proposes the approval of a new equity-based incentive plan to replace the Genus plc Performance Share Plan, approved by shareholders at the 2019 AGM. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time. However, the potential total reward raises excessiveness concerns and the vesting period of three years is considered to be short term. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

#### *5. Approve the Rules of the Genus 2025 Deferred Bonus Plan*

The Board seeks approval for the Genus 2025 Deferred Bonus Plan which will replace the Genus plc Deferred Bonus Share Plan, approved by shareholders at the 2019 AGM. Executive Directors defer a minimum of one-third of earned bonus payment into shares held for three years, however, a preferable deferral rate would be 50%.

In line with the voting recommendation given under Resolution 3 on this agenda, it is recommended Camden oppose.

Vote Cast: *Oppose*

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

#### *6. Approve Flexibility to Settle Share Awards with Newly Issued Shares or Treasury Shares*

The Remuneration Committee has determined that it is appropriate to seek shareholder approval of the buy-out award granted to Andrew Russell, and of the other share awards granted on 10 September 2025 to three other senior executives, to enable such awards to be satisfied using newly issued or, if relevant, treasury shares. Allowing the use of new issue or treasury shares will give the Company greater flexibility in satisfying Andrew Russell's buy-out award, and the other senior management awards, and ensures that Company cash need not be used to acquire existing Ordinary Shares in the market to satisfy these awards if it is determined that there are other uses for such cash. The approval of the resolution will provide the Board of Directors the authority to grant to Mr. Russell compensation for the forfeiture of awards granted to him by his previous employer. The proposed award is an additional grant for the newly appointed CFO, which in combination with the grants of the Company's remuneration policy, is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

#### *9. Re-Elect Jorgen Kokke - Chief Executive*

Chief Executive. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 10. *Re-Elect Iain Ferguson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nominations Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient.

PIRC Issue: The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis and there is insufficient time to be able to effectively chair two or more companies at the same time.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.9, Oppose/Withhold: 12.8,

#### 12. *Re-Elect Lysanne Gray - Designated Non-Executive*

Designated non-executive director workforce engagement, Chair of the Audit and Risk Committee, member of the Nomination Committee, and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members under Camden guidelines. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

#### 13. *Re-Elect Lesley Knox - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and there are concerns with the company's remuneration policy.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**SMITHS GROUP PLC AGM - 19-11-2025****17. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within recommended guidelines. However, this authority received significant opposition of more than 10% at the previous AGM and the Company has not disclosed the steps to adequately address this discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.8,

**06. Re-Elect Roland Carter - Chief Executive**

Chief Executive.

There is an absence of an adequate pay policy, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

**12. Appoint the Auditors**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

**03. Approve the Remuneration Report**

**Disclosure:** All elements of the Single Total Remuneration Table are disclosed. The increase in CEO salary is aligned with the rest of the Company. The CEO's salary is considered to be in the middle quartile of the comparator group.

**Balance:** The CEO pay ratio is considered excessive at 69:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 338.80% (196.37% under the Annual Bonus and 142.43% under the LTIP), which exceeds the recommended limit of 200%, therefore the variable pay for the year under review is considered excessive.

Rating: AD.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

**09. Re-Elect Dame Ann Dowling - Senior Independent Director**

Independent Non-Executive Director and member of the Remuneration and People Committee.

There are concerns with the company's remuneration report. It is considered that the Chair of the Remuneration and People Committee is responsible for the company's remuneration report, however, the Chair of the Committee has been appointed with effect from the conclusion of the current AGM. Therefore, the longest standing member of the committee is held accountable.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 40:1, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

#### 11. *Re-Elect Steve Williams - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the Chair should be able to wholly dedicate their time to the company in times of company crisis and it is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

#### 14. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 61,500. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws. This raises concerns about the potential donation which could be made by the Company under this authority.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

### **DUNELM GROUP PLC AGM - 19-11-2025**

#### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 3. *Re-elect Alison Brittain - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 4. *Re-elect Sir Will Adderley - Vice Chair (Executive)*

Executive Vice-Chair of the Board and Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard and therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

#### 10. *Re-elect Marion Sears - Designated Non-Executive*

Designated Non-Executive Director for workforce engagement and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Nomination Committee should be exclusively comprised of independent members.

It would also be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). However, no significant employment relations issues have been identified.

However, opposition is recommended based on the director being non-independent and a member of the Nomination Committee.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

#### 13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increased in line with the workforce. The CEO's salary is in the median of a Peer Comparator Group. The Chief Executive Officer's total variable remuneration amounts to 125.2% of base salary, which is within acceptable limits, given the maximum threshold of 200%. However, the CEO-to-average employee pay ratio of 59:1 is considered excessive, exceeding the benchmark threshold of 20:1.

The Remuneration Implementation Rating is AC, based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

#### 14. *Re-appoint the Auditors, PwC*

PwC proposed. Non-audit fees represented 3.50% of audit fees during the year under review and 10.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

#### 19. *Authorise Share Repurchase*

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 18 months. This ensures the buyback remains within a reasonable scope. The time frame and percentage limit align with standard best practices and provide a clear structure for shareholder benefit.

However, the Share Buyback could potentially increase the ownership stake of a controlling shareholder, whether current or potential. This could lead to an imbalance in shareholder power and undermine the interests of minority shareholders. It is crucial to avoid consolidating control in the hands of one entity, as this could hinder corporate governance and decision-making. To ensure fairness and equitable treatment of all shareholders, any buyback that risks increasing the ownership of a

controlling party won't be supported.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

#### 20. *Approve Rule 9 Waiver*

The company are proposing a Rule 9 waiver, which will exempt Sir Will Adderley, his wife, Lady Nadine Adderley and his mother, Jean Adderley, Stoneygate Trust (a private charitable trust of which Sir Will Adderley and Lady Nadine Adderley are trustees) and the Paddocks Discretionary Trust (a private trust relating to the Adderley family), WA Capital Limited and WA Capital Investments Limited (together the concert party) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.49% to 41.62% of the issued share capital. The share buy back linked to this proposal will mean that the controlling concert party further consolidates their control and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

### HAYS PLC AGM - 19-11-2025

#### 14. *Authorise the Audit and Risk Committee to determine the remuneration of the Auditor.*

Standard proposal. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 19.86% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 20.3, Oppose/Withhold: 0.2,

#### 2. *Approve the Remuneration Report*

**Disclosure:**All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the medium of PIRC's comparator group.

**Balance:** The CEO's total realized rewards under all schemes are not considered excessive at approximately 128.64% of salary. The CEO pay ratio has been estimated at 23:1 and is not considered adequate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 5. *Re-elect Helen Cunningham - Designated Non-Executive*

Independent Non-Executive Director member of the Nomination, Remuneration and Sustainability Committees and Designated non-executive director workforce engagement.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for

workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

*9. Re-elect Anthony Kirby - Non-Executive Director*

Independent Non-Executive Director and member of the Audit & Risk, Nomination and Remuneration Committees. Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

*13. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 20.5, Oppose/Withhold: 0.0,

**WESTERN DIGITAL CORPORATION AGM - 20-11-2025**

*1.a. Elect Kimberly E. Alexy - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

*1.b. Elect Martin I. Cole - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Audit and Governance Committees. The Chair is not considered to be independent owing to a tenure of more than nine years to the Board. The Chair is not independent, which does not meet Camden guidelines. Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices. There is no Senior Independent Director appointed, which does not meet Camden guidelines. There is no vote on the Annual Report, which does not meet Camden guidelines. This director is a non-independent member of the Audit and the Governance Nomination Committees. It is important that these committees be exclusively comprised

of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

#### *1.c. Elect Tunç Doluca - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Talent Committee

There are serious concerns regarding the remuneration implementation at the company, and it is considered that the chair of the Remuneration Committee should be held accountable for it when considering re-election.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

#### *1.g. Elect Stephanie Streeter - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

#### *2. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.6,

#### *3. Approval of Amendment and Restatement of the Western Digital Corporation Amended and Restated 2005 Employee Stock Purchase Plan*

It is proposed to the shareholders to approve an amendment and restatement of the Western Digital Corporation Amended and Restated 2005 Employee Stock Purchase Plan (the "ESPP"). The Amended and Restated ESPP was adopted by our Board of Directors on August 27, 2025, subject to stockholder approval. Under the Internal Revenue Code, the Company may not increase the ESPP share limit without stockholder approval. The proposed amendment seeks to increase the number of shares available for issuance under the ESPP by 8 million shares, representing approximately 2.3% of the Company's outstanding common stock as of September 8, 2025. No other material changes are proposed. The ESPP is a broad-based equity compensation plan, with more than 99% of purchases in fiscal year 2025 made by non-executive officers. The additional shares requested are expected to provide sufficient capacity for approximately four to six years of plan operation, based on current participation levels and grant practices. The proposed plan is open to all employees on an equal basis, however, on the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 14.58% of audit fees during the year under review and 17.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

#### 5. *Approve All Employee Option/Share Scheme*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

### CLOSE BROTHERS GROUP PLC AGM - 20-11-2025

#### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

#### 2. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the rest Company. The CEO's salary is in the upper quartile of PIRC's comparator group.

**Balance:** The CEO received no variable pay in the year under review. The CEO's pay ratio was 13:1, which is within guidelines.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

#### 4. *Re-elect Mike Biggs - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

#### 12. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 10.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 16. *Issue Shares with Pre-emption Rights in connection with AT1 Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

#### 19. *Issue Shares for Cash in Connection with AT1 Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,526,197 without pre-emption rights, representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2025. The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Additionally, it is considered that issuing more than 10% of the share capital without pre-emption rights is excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

## J D WETHERSPOON PLC AGM - 20-11-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The CEO's aggregate variable pay represents less than 200% of their salary, which is considered acceptable. The ratio of CEO pay compared to the average employee is considered excessive at 55:1. The maximum recommended ratio of pay is 20:1. The Remuneration Implementation rating is AC, based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

### 4. *Re-elect Tim Martin - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, this director received substantial opposition of 16.72% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 6.9,

### 5. *Re-elect John Hutson - Chief Executive*

Chief Executive. This director received substantial opposition of 13.15% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

### 6. *Re-elect Ben Whitley - Executive Director*

Executive Director. Ben Whitley is the director responsible for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. He also received substantial opposition of 13.36% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

#### *8. Re-elect Ben Thorne - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Additionally, this director received substantial opposition of 18.0% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 2.1, Oppose/Withhold: 8.4,

#### *9. Re-elect James Ullman - Executive Director*

Executive Director. This director received substantial opposition of 14.29% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

#### *12. Re-appoint the Auditors, Grant Thornton UK LLP, and Authorise the Audit Committee to Fix Their Remuneration*

Grant Thornton UK LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### *13. Approve New Deferred Bonus Scheme 2025*

Shareholder approval is sought for the renewal and amendment of the J D Wetherspoon plc Deferred Bonus Scheme. The committee proposes a 10-year renewal of the existing scheme, which expires at the AGM on 12 November 2025. The maximum bonus remains 100% of base salary, as set out in the company's Remuneration Policy. The committee retains the discretion to review this cap if approved by shareholders under a future policy. The scheme is subject to malus and clawback provisions. However, performance measures are not clearly disclosed and quantified, limiting shareholders' ability to assess their rigour and alignment with company performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

#### *17. Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage

could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

#### *7. Re-elect Debra van Gene - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Nomination Committees. Not considered to be independent as she has a tenure of over nine years on the Board. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

Additionally, this director received substantial opposition of 21.6 % at the previous year's AGM and the Company has not sufficiently addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.3, Oppose/Withhold: 15.0,

### **PAN AFRICAN RESOURCES PLC AGM - 20-11-2025**

#### *9. Re-Elect Yvonne Themba - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *11. Re-elect TF Mosololi as a member of the Audit and Risk Committee*

Non-Executive Director, member of the Audit and Risk Committee. Not considered to be independent. In terms of best practice, it is considered that the Audit and Risk Committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *13. Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *14. Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *15. Re-appoint PricewaterhouseCoopers LLP (PwC) as auditors of the Company and to authorise the directors to determine their remuneration*

PwC proposed. Non-audit fees represented 16.10% of audit fees during the year under review and 16.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *3. Re-Elect Keith Spencer - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and Chair of the Safety, Health, Environment and Quality (SHEQ) Committee.

The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *6. Re-Elect Dawn Earp - Lead Independent Director*

Lead Independent Director and Chair of the Audit and Risk Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *7. Re-Elect Thabo Mosololi - Non-Executive Director*

Non-executive Director, member of the Audit and Risk Committee, member of the Nomination committee, and member of the Remuneration Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that each of these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

## RESMED INC AGM - 20-11-2025

### 1a. *Elect Carol Burt - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

### 1b. *Elect Christopher DelOrefice - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

### 1e. *Elect Michael Farrell - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, as the company has no committee specifically responsible for sustainability, the Chair of the Board is considered accountable for the company's sustainability programme, and concerns have been identified regarding the company's sustainability policies and practices.

PIRC Issue: Moreover, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Due to the aforementioned reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

### 1d. *Elect Karen Drexler - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation and Leadership Development Committee. It is considered that the Chair of the Compensation and Leadership Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

### 1k. *Elect Ronald Taylor - Lead Independent Director*

Lead Independent Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

It is also expected that the Audit and Nomination Committees should exclusively be comprised of independent members. Additionally, the director received significant opposition at last year's AGM (10+%), and the company has not sufficiently addressed such opposition.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

### 2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.86% of audit fees during the year under review and 0.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

### 3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

### 4. *Approval of the Amendment and Restatement of the ResMed Inc. 2009 Incentive Award Plan*

It is proposed to amend the ResMed Inc. 2009 Incentive Award Plan. The amendments include increasing the number of shares authorised for issuance, removing the plan's fixed expiry date, extending the maximum option term from seven to ten years, and introducing updated administrative provisions such as a clawback clause and flexibility over performance criteria. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

### 5. *Approval of the Amendment and Restatement of the ResMed Inc. 2018 Employee Stock Purchase Plan*

It is proposed to amend the ResMed Inc. 2018 Employee Stock Purchase Plan to increase the number of shares available for issuance by 3,000,000 and to remove the plan's fixed expiry date. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## CRANEWARE PLC AGM - 21-11-2025

### 12. *Re-appoint PwC as the Auditors of the Company and Allow the Board to Determine their Remuneration*

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

Vote Cast: *Oppose*

## SUPERMARKET INCOME REIT PLC AGM - 24-11-2025

### 1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

### 8. *Re-elect Frances Davies - Non-Executive Director*

Independent Non-Executive Director and Chair of the ESG Committee. As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 4.6, Oppose/Withhold: 2.1,

### 11. *Re-elect Sapna Shah - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent.

The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given the Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

**13. Re-appoint the Auditors, BDO LLP**

BDO LLP proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 8.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.1,

**18. Authorise Share Repurchase**

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. Given this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

**RENISHAW PLC AGM - 26-11-2025**

**1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

**2. Approve the Remuneration Report**

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO pay is in line with the workforce. While the CEO is not in receipt of a long-term incentive, the CEO salary is within the upper quartile of the competitors group.

**Balance:** The CEO pay ratio is considered excessive at 26:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 82.31%, which is within the recommended limit of 200%, thus is not considered excessive.

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

**4. Re-Elect John Deer - Non-Executive Director**

Non-Executive Director. Not considered to be independent as the director is the co-founder of the Company. He was previously employed by the Company as Executive

Deputy Chairman from 1974 to 2020. In addition, he and his wife Eileen Deer are together 16.59% shareholders in the Company. Furthermore, the director has close family ties with the Company; Camille Deer, appointed as a Non-executive Director with effect from 1 September 2025, is Mr. Deer's granddaughter. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

#### 5. *Re-Elect William Lee - Chief Executive*

Chief Executive. Chair of the ESG Steering Committee. As the Chair of the ESG Steering Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

#### 6. *Re-Elect Catherine Glickman - Designated Non-Executive*

Designated non-executive director workforce engagement and Chair of the Remuneration Committee. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

#### 7. *Re-Elect Sir David Grant - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair, under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

#### 8. *Re-Elect Juliette Stacey - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The proposed auditor is not independent, and the Chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

**11. *Re-Elect Richard McMurtry - Non-Executive Director***

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; the director is the son of Sir David McMurtry, co-founder and significant shareholder of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.4, Oppose/Withhold: 0.6,

**12. *Elect Camille Deer - Non-Executive Director***

Non-Executive Director. Not considered to be independent as the director has close family ties with the Company; Ms. Deer is the granddaughter of John Deer, Non-executive Director of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.6,

**13. *Reappoint Ernst & Young LLP as Auditor of the Company***

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

Vote Cast: *Oppose*

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

**BELLWAY PLC AGM - 27-11-2025**

**2. *Approve the Remuneration Report***

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO's salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness.

**Balance:** The CEO pay ratio is considered excessive at 41:1, it would be preferred if the ratio was less than 20:1. The total variable pay for the year under review as a percentage of the fixed salary was 288.22%, which exceeds the recommended limit of 200%, thus is considered excessive.

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

**3. *Approve Remuneration Policy***

The remuneration structure will be reverted back to the use of performance shares. Annual grants for Executive Directors will return to 200% of salary that operated in 2023, with performance metrics weighted as follows: 50% underlying pre-tax return on equity (targeting 10–14% by FY28), 25% underlying profit after tax (GBP 700m to GBP 840m over three years), and 25% total shareholder return (median to upper quartile versus the Housebuilding sector). No other amendments are proposed.

There are concerns over the excessiveness of the variable pay for the Executive Directors as the CEO's maximum potential award under all the incentive schemes could reach 350% of their salary. Executive Directors defer a minimum of one-quarter of earned bonus payment into shares held for three years; a preferable rate would be 50%. The addition of non-financial metrics in the annual bonus is welcomed. The three-year performance period is not considered properly long-term, though the

two-year holding period is welcomed. Executives may be entitled to a dividend income which is accrued on vesting awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

#### *5. Re-Elect John Tutte - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee, and Chair of Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

#### *9. Re-Elect Jill Caseberry - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, of which there are concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

#### *12. Re-Elect Cecily Davis - Designated Non-Executive*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

#### *14. Re-appoint Ernst & Young LLP (EY) as Auditor to the Company*

EY proposed. Non-audit fees represented 15.59% of audit fees during the year under review and 33.24% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, if re-elected, the current auditor will have been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, this authority received significant opposition of more than 10% of the votes cast

at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

## **ATLASSIAN CORPORATION AGM - 02-12-2025**

### *1b.. Elect Shona Brown - Chair (Non Executive)*

Non-Executive Chair of the board and member of the Compensation and Leadership Development Committee, and Nominating and Corporate Governance Committee. There is no Senior Independent Director appointed, which does not meet Camden guidelines.

The Chair is not independent, which does not meet Camden guidelines.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

### *1f.. Elect Sasan Goodarzi - Non-Executive Director*

Non Executive Director, Chair of the Compensation and Leadership Development Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

### *1h.. Elect Steven Sordello - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

### *1j.. Elect Richard P. Wong - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Nominating and Corporate Governance Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. [Newline] The company does not disclose individual attendance records

for each non-executive director at Committee meetings, which does not meet Camden guidelines.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

*Vote Cast: Oppose*

### *2.. Appoint the Auditors: E&Y*

EY proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

*Vote Cast: Oppose*

### *3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. It is recommended that Camden oppose.

*Vote Cast: Oppose*

### *4.. Approval of an Amendment and Restatement to the 2015 Share Incentive Plan*

Approval of Amendment and Restatement to the 2015 Share Incentive Plan. It is proposed to amend and restate the existing 2015 Share Incentive Plan (SIP). The amendment renews the evergreen provision allowing for an automatic annual share increase, extends the plan's expiration date to December 2, 2035, removes the individual share limits previously required under Section 162(m) of the Internal Revenue Code, and prohibits the payment of dividends or dividend equivalents prior to vesting. The Restated 2015 SIP provides for the grant of the following types of awards: (1) Restricted Stock Units (RSUs), (2) Non-qualified and Incentive Stock Options (ISOs), (3) Stock Appreciation Rights (SARs), (4) Restricted and Unrestricted Stock Awards, (5) Cash-Based Awards and (6) Dividend Equivalent Rights. This proposal updates the framework for granting long-term variable remuneration but does not entail additional remuneration. While the inclusion of an evergreen provision raises potential dilution concerns, granting long-term incentives in shares rather than cash supports alignment with shareholders and retention objectives.

However, as the award is not capped and lacks quantifiable performance targets, it is recommended that Camden oppose.

*Vote Cast: Oppose*

### *5.. Approval of Amendment and Restatement to the 2015 Employee Share Purchase Plan*

The Board seeks shareholder approval to amend and restate the existing 2015 Employee Share Purchase Plan (ESPP). The amendment increases the total share reserve by 14.3 million shares, bringing the total authorised amount to 20 million shares, introduces an evergreen provision allowing an automatic annual increase of up to 1% of shares outstanding or 2.85 million shares, whichever is lower, and extends the plan's term to December 2035. The proposal also provides the Compensation and Leadership Development Committee (CLDC) with greater discretion to determine the purchase price, contribution limits, and participation terms for non-U.S. employees. The ESPP is designed to enable employees to purchase Class A Common Stock through payroll deductions, fostering long-term alignment with shareholders. However, the discount applicable to share purchases has not been disclosed, which limits the ability to assess the potential cost and fairness of the plan. While such plans typically include a discount of up to 15%, the absence of clarity on this parameter is a transparency concern. Although the plan is broad-based and

promotes employee ownership, the introduction of the evergreen feature and the lack of disclosure regarding the discount rate raise concerns over long-term dilution and limited transparency. It is recommended that Camden oppose.

Vote Cast: *Oppose*

## PRS REIT PLC AGM - 02-12-2025

### 4. *Re-elect Steffan Francis - Senior Independent Director*

Senior Independent Director and Chair of the Nomination & Remuneration Committee. Considered independent.

This director is the Chair of the Nomination Committee, and with less than 40% of the Board being women, the composition does not meet Camden's guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 10.0, Oppose/Withhold: 15.5,

### 5. *Re-elect Roderick MacRae - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 10.0, Oppose/Withhold: 0.1,

### 6. *Re-elect Robert Naylor - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company received a letter from minority shareholders, representing 17.3% of the share capital, in order to replace two directors with Mr. Mills and Mr. Naylor.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 10.0, Oppose/Withhold: 6.5,

### 8. *Re-appoint RSM UK Audit LLP as the Auditors of the Company*

RSM UK Audit LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 4.8, Oppose/Withhold: 0.1,

### 14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

### **FERGUSON ENTERPRISES AGM - 03-12-2025**

#### *1j.. Elect Alan Murray - Non-Executive Director*

Non-Executive Director member of the Audit Committee and Chair of the Nomination & Governance Committee. Not considered independent owing to a tenure of more than nine years in the Board. There is sufficient independent representation on the Board.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. [Newline] The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *1k.. Elect Suzanne Wood - Non-Executive Director*

Independent Non-Executive Director and Audit Committee Chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### *2.. Ratify the appointment of Deloitte & Touche LLP as the Company's Auditors*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.29% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

**TARGET HEALTHCARE REIT PLC AGM - 04-12-2025****1. *Receive the Annual Report***

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

**6. *Re-appoint Ernst & Young as the Auditors of the Company***

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

**15. *Authorise Share Repurchase***

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

**YOUNGOV PLC AGM - 04-12-2025****16. *Issue Shares for Cash***

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

### *18. Authorise Share Repurchase*

The Share Buyback authority exceeds the 10% limit of the company's share capital. While the buyback duration may be within acceptable bounds, the higher percentage could significantly impact the company's capital structure. Exceeding the 10% limit goes beyond what is typically considered prudent in the market. It is recommended that Camden oppose.

Vote Cast: *Oppose*

### *2. Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

### *7. Re-elect Deborah Davis - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

### *8. Re-elect Shalini Govil-Pai - Non-Executive Director*

Independent Non-Executive Director. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

The Board is seeking approval to issue more than 10% of the Company's issued share capital for cash, specifically for an acquisition or designated capital investment. This request is considered excessive, as it exceeds the 10% limit for such transactions. Given the potential for significant dilution of shareholder value, opposition is recommended.

Vote Cast: *Oppose*

## **UBIQUITI NETWORKS INC AGM - 04-12-2025**

### *2.. Appoint the Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

## **COPART INC AGM - 05-12-2025**

### *1.01. Re-elect Willis J. Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board.

Chair of the Board. The Chair is not independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

### *1.02. Re-elect A. Jayson Adair - Chair (Executive)*

Executive Chair. The Chair holds an executive role, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

### *1.03. Re-elect Matt Blunt - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

### *1.04. Re-elect Steven D. Cohan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

### *1.05. Re-elect Daniel J. Englander - Lead Independent Director*

Lead Independent Director, Chair of the Compensation Committee and member of the Nominating, Governance, and Sustainability Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Senior Independent Director. The Lead Independent Director is not independent, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.8, Oppose/Withhold: 10.5,

#### 1.06. *Re-elect James E. Meeks - Non-Executive Director*

Non-Executive Director. Not considered independent due to a tenure of over nine years and was a former executive of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

#### 1.07. *Re-elect Thomas N. Tryforos - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating, Governance, and Sustainability Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

#### 1.08. *Re-elect Diane M. Morefield - Non-Executive Director*

Independent Non-Executive Director and chair of the Nominating, Governance, and Sustainability Committee.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Nominating, Governance, and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair of the Nominating, Governance, and Sustainability Committee is also considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 1.1, Oppose/Withhold: 13.2,

#### 2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, oppose is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

#### 3.. *Appoint the Auditors*

EY proposed.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

## **MICROSOFT CORPORATION AGM - 05-12-2025**

### *1f.. Re-elect Satya Nadella - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

### *1g.. Re-elect Sandra E. Peterson - Senior Independent Director*

Lead Independent Director, Member of the Compensation Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Nomination and Compensation Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

### *1k.. Re-elect John W. Stanton - Non-Executive Director*

Non-Executive Director and Member of the Audit and Sustainability Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

### *1b.. Re-elect Hugh Johnston - Non-Executive Director*

Independent Non-Executive Director.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

Additionally, the company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or

escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.4,

#### 1c.. *Re-elect Teri L. List - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

#### 1h.. *Re-elect Penny Pritzker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 1j.. *Re-elect Charles W. Scharf - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nomination Committees should be comprised exclusively of independent members. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

#### 2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

#### 3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.69% of audit fees during the year under review and 10.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

#### *4.. Approval of the Microsoft Corporation 2026 Stock Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability. Opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,*

#### *5.. Shareholder Resolution: European Security Program Censorship Risk Audit*

**Proponent's argument:** National Center for Public Policy Research assert Microsoft's European Security Program (ESP) puts "AI at the center" of expanded cybercrime reporting across the EU and UK, while partnering with Europol's European Cybercrime Centre and the CyberPeace Institute-entities that reference tackling "online hate speech" and "harmful content." They argue such vague categories are easily weaponized to suppress lawful speech, citing Germany's Network Enforcement Act and the U.K.'s Online Safety Act as examples. They say public concern over state-directed censorship is rising and that AI will heighten the risk, making technology firms complicit. They reference congressional inquiries into whether Microsoft collaborated with governments to suppress speech and commentary accusing the Company of helping build a censorship industry. They note past episodes where government-related access or misuse of data led to reputational and financial harm for technology companies, including Cambridge Analytica. They contend ESP, offered free to European governments, could expose Microsoft to similar liabilities if leveraged to facilitate censorship, exported back into the U.S. via outsourcing, or linked to breaches. They further question why Microsoft would restrict certain AI uses by U.S. police while enabling foreign access for cybercrime initiatives. Accordingly, they request a Board report within one year, at reasonable cost and excluding confidential information, assessing censorship risk, pathways, impacts, and safeguards. EU.

**Company's response:** Microsoft opposes the proposal, arguing the requested report is unnecessary and duplicative of existing transparency on freedom of expression, including regular independent assessments under the Global Network Initiative (GNI). It states the filing mischaracterizes the European Security Program (ESP). ESP, announced June 4, 2025, enhances Microsoft's Government Security Program to help governments counter cybercriminals and state-sponsored attacks, including foreign influence operations. Commitments include structured, limited sharing of real-time insights on nation-state tactics and ransomware tailored to national threat environments. Microsoft emphasizes ESP's scope and frequency are intentionally limited and do not involve open-ended products or on-demand services. It adds that, separate from ESP, Microsoft renewed a 3-year partnership with the CyberPeace Institute to bolster cybersecurity capacity for NGOs. The Company rejects the claim these efforts chill protected speech, stating modern economies need secure online environments and democracy depends on trustworthy information. Freedom of expression is one of Microsoft's Information Integrity Principles anchoring its work on foreign influence while upholding users' ability to create, publish, and search for information. As a founding GNI member, Microsoft undergoes periodic independent assessments of its implementation of GNI Principles. Therefore, the Company concludes an additional audit and report are not necessary.

**PIRC recommendation:** Oppose. The requested audit is duplicative and low-value given Microsoft's existing third-party assessments under the Global Network Initiative, the Company's stated Information Integrity Principles, and established governance processes covering freedom-of-expression risks. The ESP, as described, is a scoped enhancement to the Government Security Program focused on structured, limited sharing of threat intelligence regarding nation-state activity and ransomware; it neither establishes nor expands content moderation systems and is not an open-ended or on-demand service that would plausibly enable government-directed speech suppression via Microsoft tools. The proposal rests on speculative linkages between ESP and censorship dynamics that sit outside ESP's remit and would drive additional reporting that risks operational sensitivity without material incremental oversight benefit. Existing controls, external scrutiny, and program design are proportionate; an additional bespoke audit is unnecessary. Opposition is recommended.

*Vote Cast: Oppose*

*Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,*

## 6.. *Shareholder Resolution: Report on Risks of Censorship in Generative Artificial Intelligence*

**Proponent's argument:** Generative AI is becoming a control layer for information access and decision-making. Given Microsoft's scale across Copilot, Bing, and Azure OpenAI, its guardrails shape discourse. Policies against "misinformation" and "hate speech" are described as vague and subjective, creating risk of suppressing legitimate views on contested issues, including religion and politics. External pressure from regulators and institutions (e.g., EU Digital Services Act and global disinformation agendas) intensifies these risks. Recent AI controversies indicate material reputational and legal exposure. Proponents request a Board-level assessment and public report within a year, at reasonable cost and excluding confidential information, evaluating oversight of reputational, operational, legal, and other risks from GenAI bias against religious or political views, including whether such bias affects customers', users', and others' exercise of civil rights.

**Company's response:** The Board of Directors recommends a vote against the proposal for the following reasons: Microsoft affirms support for freedom of expression and a record of resisting government overreach. Existing governance and transparency already address the request. Responsible AI principles-fairness, reliability and safety, privacy and security, inclusiveness, transparency, accountability-govern development and deployment across Copilot, Bing, and Azure OpenAI. Information Integrity commitments include respecting freedom of expression, surfacing authoritative content against foreign influence, avoiding monetization of such activity, and limiting amplification of foreign actors. Current reporting includes the Responsible AI Transparency Report, the Microsoft Digital Defense Report, and the Microsoft Human Rights Report. As a founding member of the Global Network Initiative, Microsoft undergoes independent assessments that now include consumer AI. Safety interventions are tailored to service risks, enforced through the Microsoft Services Agreement, with testing, monitoring, and user reporting channels. The requested report would be duplicative and unnecessary.

**PIRC recommendation:** Existing Responsible AI and Information Integrity frameworks, published transparency reports, and recurring GNI assessments provide adequate oversight and disclosure of the identified risks. The proposal's broad reporting mandate would duplicate current processes without adding decision-useful insight, and may introduce operational sensitivities around safety tooling. Current Board oversight and product-level testing and monitoring are proportionate to the risk. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.8, Oppose/Withhold: 98.5,

## ASSOCIATED BRITISH FOODS PLC AGM - 05-12-2025

### 2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is not in line with that of the wider workforce. The CEO's salary is in the upper quartile of the comparator group. Total variable pay for the year under review was 201.9% of salary, which is considered excessive. CEO pay ratio of 142:1 is not regarded as adequate, as it is above the 20:1 level considered acceptable.

Rating: AE, based on this rating opposition is recommended.

Vote Cast: *Oppose*

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

### 3. *Approve Remuneration Policy*

Total variable pay could reach 450% of the salary and is considered excessive since is higher than 200%. On the Restricted Share Plan (RSP), the vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, a cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date. Such rewards misalign shareholders and executive interests as shareholders must

subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay.  
Rating: ADB, based on this rating opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

#### 11. *Re-elect Annie Murphy - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.  
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

#### 14. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.36% of audit fees during the year under review and 6.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

#### 17. *Adoption of the 2025 Restricted Share Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. The potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

#### 18. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

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

### **OPEN TEXT CORPORATION AGM - 09-12-2025**

#### 4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is:

ACC.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*1A. Re-elect P. Thomas Jenkins - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

*Vote Cast: Oppose*

*1B. Re-elect Randy Fowlie - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee. Not independent as he has served on the board for over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*1L. Re-elect Deborah Weinstein - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

*Vote Cast: Oppose*

*3. Approve the Amended and Restated Shareholder Rights Plan Agreement*

It is proposed to approve the amended and restated Shareholder Rights Plan Agreement. This authority is considered to be counter to the best interests of shareholders.

The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the

company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. It is recommended that Camden oppose.

Vote Cast: *Oppose*

## ANGLO AMERICAN PLC EGM - 09-12-2025

### *2. Approve the Amendments to the Long-Term Incentive Plan (LTIP) Awards*

**Introduction & Background:** As part of Anglo American's broader strategic realignment and to support the successful delivery of the merger, the Remuneration Committee has proposed adjustments to the LTIP awards for Executive Directors issued in 2024 and 2025. This follows the company's progress on portfolio simplification and performance improvement under the "Accelerating Value Delivery Plan."

**Proposal:** The proposal seeks shareholder approval to modify the terms of LTIP awards such that Executive Directors will receive a minimum vesting of 62.5% of awards, conditional on successful completion of the merger. These awards remain subject to original performance metrics (TSR, cashflow, ROCE, and ESG), but vesting levels will be adjusted to reflect strategic execution.

**Rationale:** The Board believes this amendment is essential to align leadership incentives with the delivery of a complex and high-impact transaction. The revised terms aim to retain and motivate key management during a period of substantial change, including the relocation of corporate headquarters to Canada. While the amendment deviates from conventional UK practice, the Remuneration Committee asserts it is necessary to reflect the unique circumstances and value creation potential of the merger.

**Recommendation:** The amendments proposed do not promote better alignment with shareholder. Moreover, LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. It is recommended that Camden oppose.

Vote Cast: *Oppose*

## PALO ALTO NETWORKS AGM - 09-12-2025

### *2.. Appoint the Auditors: E&Y*

EY proposed. Non-audit fees represented 19.99% of audit fees during the year under review and 16.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

### *1a.. Elect John M. Donovan - Lead Independent Director*

Lead Independent Director, Chair of the Governance and Sustainability Committee and member of the Compensation and People Committee. Not considered independent owing to a tenure of over nine years.

As the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns

over the Company's sustainability policies and practice, an oppose vote is recommended.  
The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.5, Oppose/Withhold: 21.0,

#### *1b.. Elect James J. Goetz - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.  
This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

#### *3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 46.1, Abstain: 0.9, Oppose/Withhold: 52.9,

#### *4.. Amend Existing Palo Alto Networks, Inc. 2021 Equity Incentive Plan*

The Board proposes the approval to amend equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

### **BARRY CALLEBAUT AG AGM - 10-12-2025**

#### *1.2. Consultative Vote on the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose*

#### *4.1.1. Re-elect Patrick De Maeseineire - Chair (Non Executive)*

Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Owing to these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *4.1.2. Re-elect Markus R. Neuhaus - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Jacobs Holding AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

#### *4.1.3. Re-elect Fernando Aguirre - Non-Executive Director*

Non-Executive Director, Chair of the Nomination and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

*Vote Cast: Oppose*

#### *4.1.4. Re-elect Nicolas Jacobs - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Nicolas Jacobs is part of the founder's family which controls the majority of the Company's issued share capital through Jacobs Holding AG, of which he is the Executive Co-Chairman. In addition, he previously served as Managing Director for Barry Callebaut's cocoa and chocolate operations in South America. Furthermore, he has served on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

*Vote Cast: Oppose*

#### *4.3. Election of the Chairman of the Board of Directors*

Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper

degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Owing to these concerns, an oppose vote is recommended.

*Vote Cast: Oppose*

#### *4.4.1. Election of the Member of the Compensation Committee: Fernando Aguirre*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

*Vote Cast: Oppose*

#### *4.6. Appoint the Auditors*

KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 13.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

*Vote Cast: Oppose*

#### *5.3. Approval of the Aggregate Amount of the Short-Term and the Long-Term Variable Compensation of the Executive Committee*

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2024/25 of CHF 7,892,266. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

*Vote Cast: Oppose*

#### *6. Ad-hoc*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

*Vote Cast: Oppose*

### **VOLUTION GROUP PLC AGM - 10-12-2025**

#### *2. Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was in line with that of the wider workforce at 3.5%. The CEO'S salary is in the median of PIRC's comparator group.

**Balance:**The CEO's total variable pay for the year under review was 350.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 53:1, which is considered excessive when compared to the maximum recommended limit of 20:1

Rating: AD

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

### 9. *Re-elect Celia Baxter - Designated Non-Executive*

Independent Non-Executive Director. Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

## SOFTCAT PLC AGM - 15-12-2025

### 2. *Approve the Remuneration Report*

All elements of the single figure remuneration table are adequately disclosed. Next year's fees and salaries are clearly disclosed. The CEO salary increase for the year under review is in line with the workforce. The CEO salary is in the upper quartile of the competitor group. Total variable pay during the year under review was 192.57% of the salary (Annual Bonus: 135.47% and LTIP: 57.1%) of salary which is within the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is considered within guidelines at 19:1.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

### 3. *Approve Remuneration Policy*

Total potential variable remuneration opportunities are high, with the Annual Bonus offering a maximum of 175% of salary and the LTIP permitting awards of up to 225% of salary (or 275% in exceptional circumstances). This results in a maximum variable opportunity of up to 450% of salary, which is considered excessive. For the Annual Bonus, 33% is deferred into shares for a minimum of three years until the executive's shareholding guideline is met; however, once this threshold is achieved, no further deferral applies. This approach is less robust than best practice, which would expect a meaningful portion of bonus (often around 50%) to be consistently deferred regardless of shareholding level. The LTIP relies solely on financial performance measures (EPS and relative TSR), with no non-financial or strategic KPIs incorporated, reducing alignment with broader operational performance drivers. Although the three-year performance period is relatively short, this is partially mitigated by a two-year post-vesting holding requirement. Malus and clawback provisions apply to all variable pay elements, which is welcomed.

The Remuneration Policy Rating is BDC, based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

#### 6. *Re-elect Graeme Watt - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered independent as the director was previously employed by the Company as Chief Executive Officer from April 2018 to 31 July 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Chair of the Board. The Chair previously served as CEO within the last 10 years, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

#### 7. *Re-elect Graham Charlton - Chief Executive*

Chief Executive.

This executive director is a member of the Sustainability Committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 8. *Re-elect Katy Mecklenburgh - Executive Director*

Executive Director.

This executive director is a member of the Sustainability Committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

#### 11. *Re-elect Lynne Weedall - Designated Non-Executive*

Independent Non-Executive Director, member of the Audit Committee and Chair of the Nomination and Remuneration Committees. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

#### 12. *Re-elect Robyn Perriss - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

#### 13. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.59% of audit fees during the year under review and 6.09% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

The Board is seeking authority to issue up to an additional 10% of the Company's issued share capital for cash, to be used solely in connection with an acquisition or specified capital investment. While this falls within recommended guidelines, the equivalent resolution received notable opposition (13.66%) at the last AGM, and the Annual Report provides no statement addressing this feedback. Opposition is therefore recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

### VIVOPOWER INTERNATIONAL PLC AGM - 15-12-2025

#### 6. *Issue Shares with Pre-emption Rights*

The authority sought is limited to a percentage higher than 33% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### 7. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

#### 8. *Adoption of Dual Class Share Structure and Redesignation of Shares*

**Introduction:** Resolution 8 concerns the introduction of a dual-class share structure by amending and restating the Company's articles of association. Under the proposed arrangement, the Company would have two classes of ordinary shares: Class A Ordinary Shares, carrying one vote per share, and Class B Ordinary Shares, carrying twenty votes per share. Class B shares would be convertible into Class A shares on a one-for-one basis in defined circumstances, including where they are transferred to a non-Permitted Holder. Both classes would rank equally in economic terms, with identical rights to dividends and other financial returns. The independent directors would have sole discretion to determine which existing shares are redesignated as Class B Ordinary Shares.

**Proposal:** The dual-class structure is proposed to support the Company's ability to pursue its long-term strategic objectives while preserving stability and continuity of voting control. This is considered especially important as the Company shifts its primary business focus and undertakes a significant transformation of its operating model. The structure enables key stakeholders and long-term aligned shareholders to retain enhanced voting rights, while ensuring that all shareholders continue to benefit equally from the Company's financial performance.

**Rationale:** The Board considers the proposal to provide an appropriate balance between strong governance and strategic flexibility. It reflects structures adopted by other listed companies, including Wise plc, Meta Platforms and Alphabet Inc., and is intended to promote long-term value creation, reduce exposure to short-term

pressures, and remain consistent with the Company's evolving business model and shareholder profile.

**PIRC Recommendation:** The Board is proposing to introduce two classes of shares-Class A and Class B-into the Company's share capital. These amendments could negatively affect shareholder rights because they would create unequal voting power: Class A shares would carry one vote per share, while Class B shares would carry twenty votes per share. This would establish two tiers of shareholders, with Class B holders possessing significantly greater control than Class A holders. In practice, this represents a dilution of voting rights for existing shareholders, particularly smaller investors. On that basis, it is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *9. Approval of an Increase in the Cap for the Omnibus Incentive Plan 2017*

Shareholders are being asked to approve an increase in the maximum aggregate number of Class A ordinary shares that may be issued under the Omnibus Incentive Plan 2017 (the "OIP"), from 10% to 15% of the Company's issued share capital from time to time. The Board argues that this uplift would be beneficial, giving the Company greater flexibility to attract, retain, and motivate key employees, particularly as its operational needs and strategy continue to evolve.

PIRC, however, does not view long-term incentive plans (LTIPs) as an effective tool for driving performance. Such schemes are often not genuinely long term and, given their discretionary design, can be open to manipulation.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *10. Approve the Authority to Amend Remuneration Consistent with Market Benchmarks*

Shareholders are being asked to authorise the Board of Directors to review and, where appropriate, amend the remuneration of the Company's executive and non-executive directors and the executive leadership team (including key senior executives as determined by the Board). This authority would cover all elements of pay, including base salary, fees, bonus opportunities, long-term incentive plans (LTIPs), benefits, and pension contributions, and would be guided by prevailing market benchmarks using independent third-party data and comparisons with companies of similar size, complexity, industry, and performance. Any amendments must comply with the Company's Articles of Association, the existing Directors' Remuneration Policy, applicable laws and regulations, and recognised corporate governance best practice, and any material changes must be clearly and transparently disclosed in the Directors' Remuneration Report presented to the next Annual General Meeting, together with the rationale and benchmarking evidence relied upon. The authorisation would take effect from the date of the resolution and remain valid unless and until replaced by a new remuneration policy approved by shareholders.

As the proposed authority is general in nature and does not set out any specific changes to be implemented, it is recommended that Camden oppose.

*Vote Cast: Oppose*

#### *5. Re-elect Kevin Chin - Chair & Chief Executive*

Chair and CEO and member of the sustainability committee. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

This executive director is a member of the sustainability committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

## CISCO SYSTEMS INC. AGM - 16-12-2025

### 1a.. *Re-elect Michael D. Capellas - Lead Independent Director*

Lead Independent Director and Chair of the Nomination and Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination and Governance Committee is responsible for inaction in terms of lack of disclosure.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

### 1d.. *Re-elect Kristina M Johnson - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

### 1f.. *Re-elect Charles H. Robbins - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

PIRC issue: The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Since there is no director up for election who is responsible for sustainability, such as the Chair of the Sustainability Committee or any of its members, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.5, Oppose/Withhold: 9.0,

### 1g.. *Re-elect Daniel H. Schulman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, it is recommended that Camden oppose. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 1.5, Oppose/Withhold: 9.3,

### 2.. *Approval of the amendment and restatement of the 2005 Stock Incentive Plan.*

It is proposed to approve the amended and restated 2005 Stock Incentive Plan. Under this plan, Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

### 3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.9,

### 4.. *Re-appoint PwC as the Auditors of the Company*

PwC proposed. Non-audit fees represented 10.84% of audit fees during the year under review and 11.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.6,

### 5.. *Shareholder Resolution: Report on Financial Impact and Legal Risk of Inclusion Programs*

**Proponent Shareholder:** The National Center for Public Policy Research

**Proponent's argument:** The proponent calls on the company to evaluate and disclose the financial impact of its Inclusion programs, including potential litigation risk. They cite recent U.S. Supreme Court decisions that have heightened legal scrutiny of race-conscious and diversity-related employment practices. The proposal argues that such programs could increase exposure to discrimination lawsuits, especially those involving "reverse discrimination" claims, and references public cases and regulatory signals as evidence. Cisco's public support for Inclusion programs, including employee groups and mentoring initiatives, is presented as a potential source of legal and reputational risk. The proponent asserts that shareholders should understand how the company measures the return on investment of these programs and whether they are creating or mitigating financial risk. They argue that such transparency is particularly important given evolving legal standards and increasing public and governmental scrutiny of corporate DEI efforts.

**Company's response:** The company opposes the proposal. It states that its Inclusion programs are essential to innovation and talent development, helping to serve a diverse global customer base. Cisco maintains that inclusion enhances strategic outcomes and shareholder value. The board affirms that it already discloses information on these programs in its annual Purpose Report and ESG hub. Further, the board oversees all risks related to talent and culture, including legal compliance. Cisco considers the requested report unnecessary, duplicative, and not an efficient use of resources. It asserts that its current disclosures sufficiently address the proposal's intent and that no additional reporting is warranted.

**PIRC analysis:** While transparency around diversity programs and related risks can be valuable, this resolution appears to be ideologically motivated and framed to challenge the legitimacy of corporate Inclusion efforts. It cites legal risks in a selective manner and does not reflect an objective or constructive approach to evaluating workforce policies. Cisco's Inclusion programs are positioned as part of its business strategy to enhance innovation and serve a global customer base. The company already discloses relevant information and board-level oversight is in place. This proposal may act as a spoiler to distract from more balanced diversity initiatives. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 1.4, Oppose/Withhold: 97.5,

## AUTOZONE INC AGM - 17-12-2025

### 1c.. *Re-elect Linda A. Goodspeed - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

### 1h.. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

### 1i.. *Re-elect William C. Rhodes III - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

*1d.. Re-elect Earl G. Graves - Lead Independent Director*

Lead Independent Director and Chair of the Nominating & Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The Chair of the Nominating & Corporate Governance Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC Issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

*2.. Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 8.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

*3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

**FACTSET RESEARCH SYSTEMS INC AGM - 18-12-2025**

*1a.. Elect Robin A. Abrams - Non-Executive Director*

Non-Executive Director member of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

However, there is sufficient independence on the board.

This director is a non-independent member of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Chair of the Nominating and Corporate Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

There is no disclosure of the gender pay gap

As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

*Vote Cast: Oppose*

*Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,*

*1d.. Elect Malcolm Frank - Chair (Non Executive)*

Non-Executive Chair of the Board member of the Compensation & Talent Committee and the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of more than nine years in the Board.

There is no vote on the Annual Report, which does not meet Camden guidelines.

There is no Senior Independent Director appointed, which does not meet Camden guidelines.

The Chair is not independent, which does not meet Camden guidelines.

There has been no external performance evaluation conducted in the past three years, which does not meet Camden guidelines.

This director is a non-independent member of the Compensation & Talent Committee and the Nominating and Corporate Governance Committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

*Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,*

*1e.. Elect Laurie G. Hylton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

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

*1g.. Elect Laurie Siegel - Non-Executive Director*

Non-Executive Director and Chair of the Compensation & Talent Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

The ratio of CEO, or the highest paid executive officer, to employee pay of the company is greater than 150:1, this does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

*2.. Ratify the appointment of the accounting firm of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending August 31, 2026.*

EY proposed. Non-audit fees represented 11.51% of audit fees during the year under review and 9.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

*3.. Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

*4.. Approve the FactSet Research Systems Inc. 2025 Employee Stock Purchase Plan.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

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

*5.. Approve New Omnibus Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

## INTRALOT SA - INTEGRATED IT EGM - 19-12-2025

### *4. Authorise Share Repurchase*

**Introduction & Background:** The Board proposes a new share buyback authority to be approved by the EGM in accordance with article 49 of Law 4548/2018. INTRALOT has undertaken significant equity transactions recently, and the ability to acquire own shares provides a flexible tool for capital management, employee or affiliate incentives and potential future acquisitions. The proposed programme is time-limited and subject to quantitative and price constraints, as required by law.

**Proposal:** Shareholders are invited to approve a programme for the Company to acquire up to 10% of its paid-up share capital over the next 24 months, from 19 December 2025 until 19 January 2027, as stated in the draft resolution. The minimum purchase price per share is set at EUR 0.80 and the maximum at EUR 1.50. Acquired shares may (i) be distributed to personnel of the Company or of an affiliated company within the meaning of article 32 of Law 4308/2014 and/or (ii) be retained for future use as consideration in the acquisition of another company's shares. The EGM is also asked to grant the Board of Directors specific authorisation to implement the programme and complete all necessary legal formalities.

**Rationale:** The Board's rationale is to equip the Company with a multi-purpose instrument that can support capital management, incentivisation and strategic transactions. A buyback authority of up to 10% of paid-up capital, within a clearly defined price corridor, allows the Board to respond to market conditions and potential opportunities while maintaining transparent safeguards on dilution and pricing. The possibility to allocate repurchased shares to employees or personnel of affiliated companies supports long-term alignment of interests and retention of key staff, while the option to use shares as consideration in acquiring another company's shares offers additional flexibility in structuring future M&A or strategic deals. Authorisation from the EGM ensures that these uses of treasury shares remain within the limits set by Law 4548/2018 and are implemented under the oversight of the Board acting within its delegated powers.

**Recommendation:** The Share Buyback authority is limited to 10% of the company's share capital, but it exceeds the 18-month duration. While the percentage limit is within acceptable bounds, the extended time frame raises concerns about long-term shareholder value and potential market impact. This extended period could lead to excessive buybacks beyond the intended scope, which is not in line with standard practices. Given the duration exceeds the typical 18-month limit, opposition is recommended.

*Vote Cast: Oppose*

### *5. Ad-Hoc Announcements*

It is proposed that in the case where ad-hoc announcements be brought forward at the meeting, that these be put to vote. As shareholders will not be able to make an informed decision, opposition is recommended.

*Vote Cast: Oppose*

## ELECTRONIC ARTS INC EGM - 22-12-2025

### *1.. Proposal To Adopt The Agreement And Plan Of Merger*

**Introduction & Background:** Electronic Arts has entered into an Agreement and Plan of Merger dated 28 September 2025 with Oak-Eagle AcquireCo, Inc. (Parent) and Oak-Eagle MergerCo, Inc. (Merger Sub). Under this agreement, Merger Sub will merge with and into the Company, with EA surviving as a wholly owned subsidiary of Parent. If the merger is completed, each share of EA common stock outstanding at the effective time will be converted into the right to receive USD 210.00 in cash, without interest (subject to appraisal rights). After the merger, EA's common stock will be delisted from Nasdaq, deregistered under the Exchange Act and will no longer be publicly traded, and stockholders will cease to have an equity interest in EA.

**Proposal:** Under Proposal 1, stockholders are being asked to adopt the merger agreement between EA, Parent and Merger Sub. Approval of this proposal is a

condition to completing the merger; if stockholders do not adopt the merger agreement, the merger cannot be consummated. The proxy statement directs stockholders to the detailed sections "The Merger" and "The Merger Agreement", and to Annex A (the full merger agreement), for a complete description of the terms and conditions of the transaction.

**Rationale:** The Board unanimously determined that the merger agreement and the merger are fair to, and in the best interests of, the Company and its stockholders after consulting with management and its legal and financial advisors. In reaching this conclusion, the Board considered, among other things, that the all-cash consideration of USD 210.00 per share represents a significant premium to the Company's historical trading prices, including approximately a 25% premium to the USD 168.32 closing price on 25 September 2025 (the last trading day before a press article about a potential transaction), a 32% premium to the 90-day volume-weighted average price, and a 17% premium to the Company's all-time high and 52-week high of USD 179.01 per share. The Board also placed weight on the certainty and immediacy of value from an all-cash transaction compared with the risks and uncertainties associated with EA's standalone long-term strategy, the fact that the merger is not subject to a financing condition and is supported by equity and debt commitments, and the contractual protections and remedies available to the Company, including a reverse termination fee payable by Parent if the merger is not completed in certain circumstances. The Board also considered potential downsides, including that stockholders will no longer share in EA's future earnings or growth, potential tax implications, and execution and regulatory risks, but concluded that, taken as a whole, the benefits of the proposed transaction outweighed these risks.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair; whether they have been adequately explained; and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction; but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. It is recommended that Camden oppose.

*Vote Cast: Oppose*

## *2.. Proposal To Approve, on an Advisory (Non-Binding) Basis, The Compensation That May be Paid in Connection With the Merger Agreement*

**Introduction & Background:** In connection with the merger, certain payments and benefits may be paid or become payable to EA's named executive officers under existing compensation arrangements, as modified by the merger agreement. The proxy statement includes a dedicated section quantifying these potential payments and benefits, prepared in accordance with Item 402(t) of Regulation S-K, as well as a discussion of additional arrangements such as transaction bonuses, equity award treatment and potential excise tax mitigation and make-whole arrangements.

**Proposal:** Proposal 2 asks stockholders to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to the Company's named executive officers in connection with the transactions contemplated by the merger agreement, including consummation of the merger. The text of the resolution refers specifically to the compensation described in the table "Quantification of Potential Payments and Benefits to the Company's Named Executive Officers in Connection with the Merger" and related narrative discussion and underlying agreements. The vote is separate from, and not conditioned on, the vote on the merger agreement proposal, and the compensation will still be paid if the merger closes, regardless of the outcome of the advisory vote, because the Company is contractually obligated to make those payments.

**Rationale:** The Board is seeking an advisory vote in order to comply with the Dodd-Frank Act and Rule 14a-21(c) and to provide stockholders with a formal opportunity to express a view on merger-related executive compensation. In framing this proposal, the Board has disclosed detailed quantification of potential payments, including severance, equity vesting, cash bonuses (such as the 2026 bonus) and the possible use of make-whole payments of up to USD 50 million in aggregate to offset the impact of excise taxes under Section 4999 of the Internal Revenue Code. The Board's overall reasoning, as reflected in its "Reasons for the Merger" discussion, is that these arrangements support the successful completion of the transaction and help align management's interests with those of stockholders during the sale process, while recognising that stockholders should have transparency and an advisory voice on the scale and structure of these payments.

**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair; whether they have been adequately explained; and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction; but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. In addition, the merger will result in

variable pay and performance-based awards being delivered without ongoing performance conditions, which represents a significant concern. Because the Company will no longer operate independently after closing, the existing performance conditions attached to uncompleted performance cycles will effectively be cancelled, with the awards instead vesting on a formulaic or target basis and being paid out in full at the merger's effective time. In addition, annual bonus amounts and any transaction-related or severance-linked bonuses will be paid according to predefined calculations rather than future performance outcomes, meaning that executives may receive full payout on compensation originally intended to be contingent on multi-year performance.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

### *3.. Adjournment Proposal*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

*Vote Cast: Oppose*

## **SOLGOLD PLC AGM - 30-12-2025**

### *2. Approve the Remuneration Report*

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

*Vote Cast: Oppose*

### *3. Re-elect Nicholas Mather - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive until March 2021. There is sufficient independent representation on the Board. However, there are concerns over the directors' aggregate time commitments. Furthermore, this director has failed to attend 100% of Board and Committee meetings for which they were eligible. On this basis, it is recommended that Camden oppose.

*Vote Cast: Oppose*

### *9. Elect Paul Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and the Remuneration Committee.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Remuneration Committee's

responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. It is recommended that Camden oppose.

*Vote Cast: Oppose*

## 4 Appendix

The regions are categorised as follows:

<b>ASIA</b>	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
<b>SANZA</b>	Australia; New Zealand; South Africa
<b>EUROPE/GLOBAL EU</b>	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
<b>JAPAN</b>	Japan
<b>USA/CANADA</b>	USA; Canada; Bermuda
<b>UK/BRIT OVERSEAS</b>	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
<b>SOUTH AMERICA</b>	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
<b>REST OF WORLD</b>	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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