



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

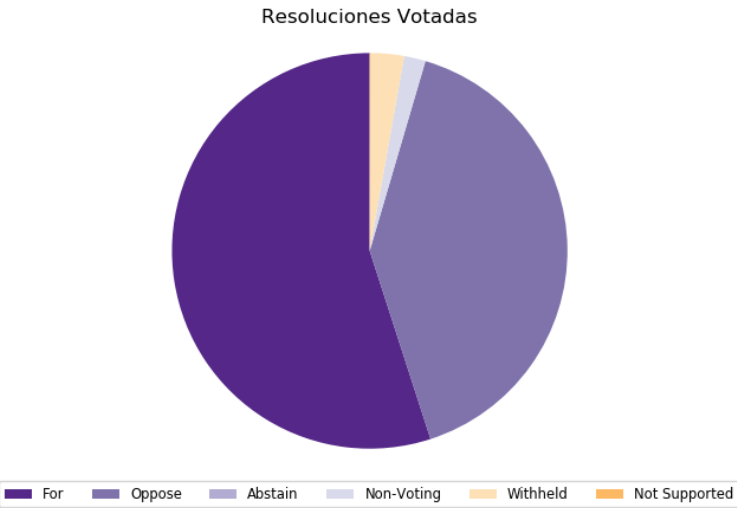
PERIOD 1st April 2025 to 30th June 2025

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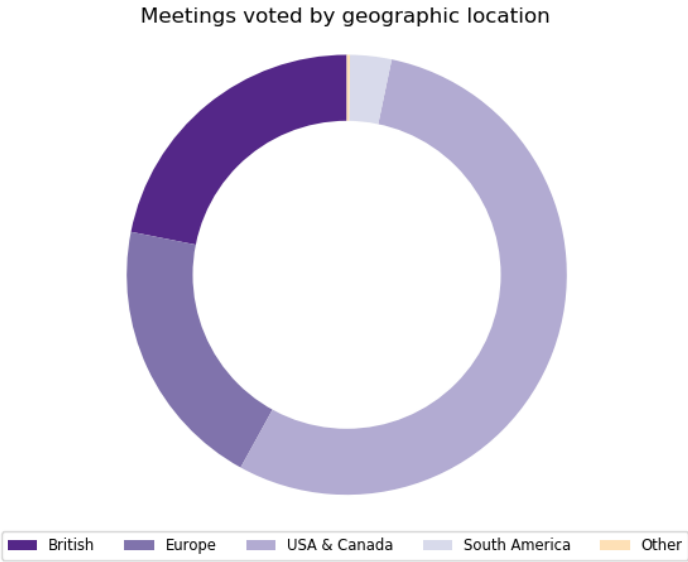
1 Resolution Analysis

- Number of resolutions voted: 13456 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 7389
- Number of resolutions opposed by client: 5438
- Number of resolutions abstained by client: 2
- Number of resolutions Non-voting: 234
- Number of resolutions Withheld by client: 370
- Number of resolutions Not Supported by client: 6



1.1 Number of meetings voted by geographical location

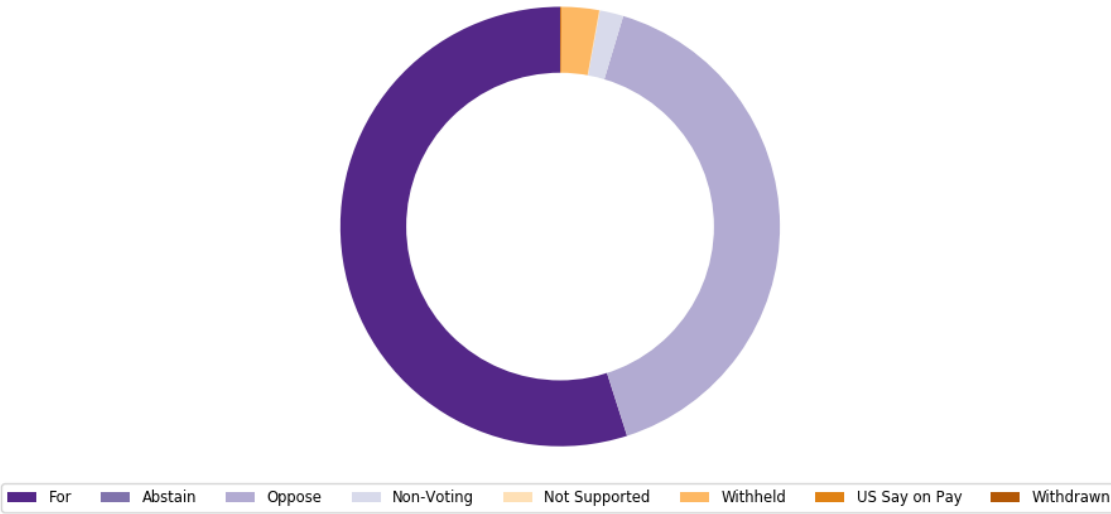
Location	Number of Meetings voted
UK & BRITISH OVERSEAS	187
EUROPE & GLOBAL EU	172
USA & CANADA	468
SOUTH AMERICA	26
REST OF THE WORLD	2
TOTAL	855



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	7389
Abstain	2
Oppose	5438
Non-Voting	234
Not Supported	6
Withhold	370
US Frequency Vote on Pay	13
Withdrawn	1
TOTAL	13453

Resolutions by Vote Category

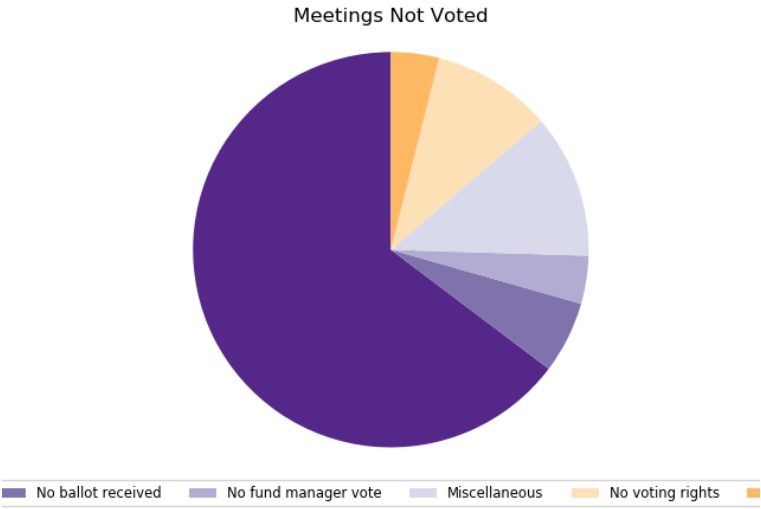


1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
ALPEK SAB DE CV*	01-04-2025	AGM	Zero shares available
FIRSTSERVICE CORP -SVTG*	02-04-2025	AGM	Zero shares available
EDP RENOVAVEIS SA*	03-04-2025	AGM	No voting rights
BAWAG GROUP AG*	04-04-2025	AGM	Zero shares available
TECAN GROUP AG*	10-04-2025	AGM	Zero shares available
UBS GROUP AG*	10-04-2025	AGM	Zero shares available
GENTERA SAB DE CV*	11-04-2025	AGM	No voting rights
AIRBUS SE*	15-04-2025	AGM	Zero shares available
FERRARI NV*	16-04-2025	AGM	Zero shares available
AERCAP HOLDINGS NV*	16-04-2025	AGM	Zero shares available
DAVIDE CAMPARI MILANO NV*	16-04-2025	AGM	Zero shares available
EQT CORPORATION*	16-04-2025	AGM	No ballot received
ROGERS COMMUNICATIONS INC.*	23-04-2025	AGM	Zero shares available
MEGACABLE HOLDINGS SAB DE CV*	24-04-2025	AGM	Zero shares available
QUALITAS CONTROLADORA*	29-04-2025	EGM	Zero shares available
VERBUND AG*	29-04-2025	AGM	Miscellaneous
ALSEA SA DE CV*	30-04-2025	EGM	Zero shares available
OLLAMANI *	30-04-2025	AGM	Zero shares available
GRUPO CARSO SA DE CV*	30-04-2025	AGM	No voting rights
SITIOS LATINOAMERICA SAB*	30-04-2025	AGM	Zero shares available
GRUPO FINANCIERO INBURSA SA*	30-04-2025	AGM	No voting rights
MUENCHENER RUECK AG (MUNICH RE)*	30-04-2025	AGM	Zero shares available
OLLAMANI *	30-04-2025	EGM	Zero shares available
ARC RESOURCES LTD*	02-05-2025	AGM	Zero shares available
CA IMMOBILIEN ANLAGEN AG*	05-05-2025	AGM	Zero shares available
DEUTSCHE LUFTHANSA AG*	06-05-2025	AGM	Zero shares available

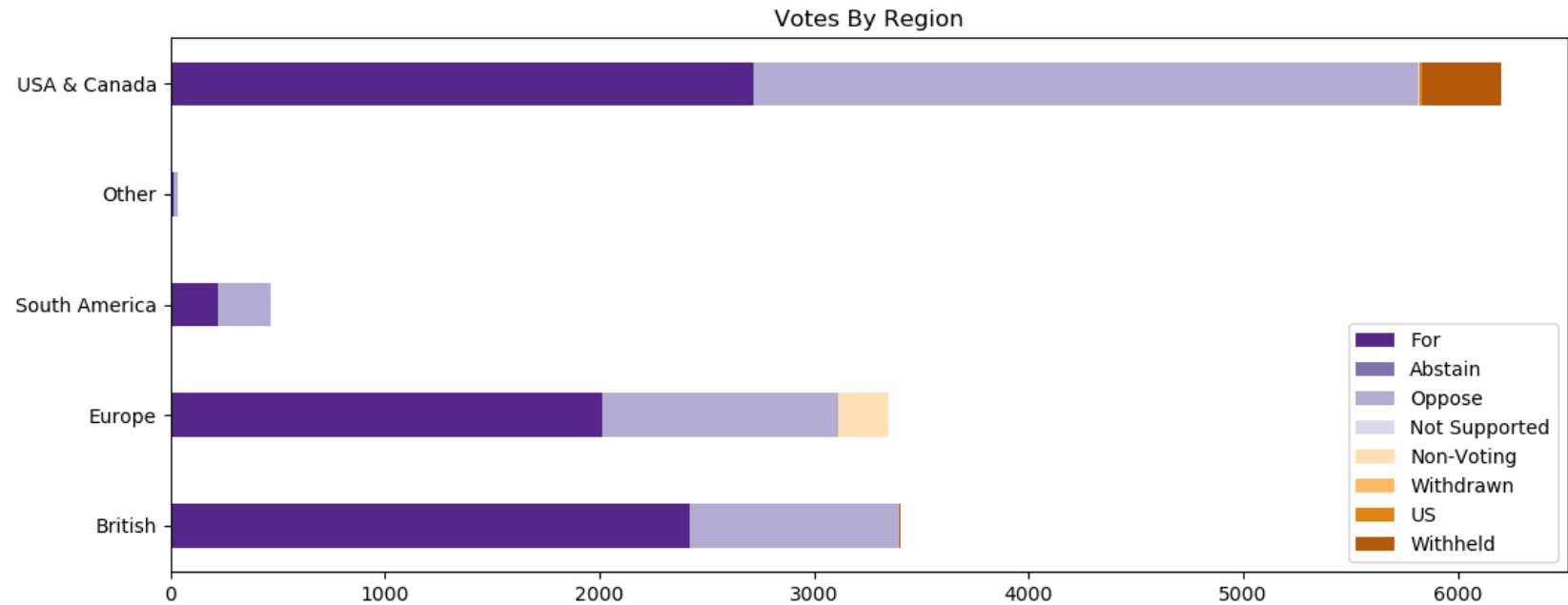
BANQUE CANTONALE VAUDOISE*	08-05-2025	AGM	Zero shares available
FRANCO-NEVADA CORPORATION*	08-05-2025	AGM	Zero shares available
CCL INDUSTRIES INC*	08-05-2025	AGM	Zero shares available
CENTRICA PLC*	08-05-2025	AGM	Miscellaneous
JUPITER FUND MANAGEMENT PLC*	08-05-2025	AGM	No recommendations received
ALLIANZ SE*	08-05-2025	AGM	Zero shares available
WICKES GROUP PLC*	08-05-2025	AGM	No recommendations received
EURONEXT NV*	15-05-2025	AGM	No voting rights
WIENERBERGER AG*	16-05-2025	AGM	Zero shares available
IMMOFINANZ AG*	20-05-2025	AGM	Zero shares available
ERSTE GROUP BANK AG*	21-05-2025	AGM	Miscellaneous
LEGAL & GENERAL GROUP PLC*	22-05-2025	AGM	No ballot received
VIENNA INSURANCE GROUP*	23-05-2025	AGM	Zero shares available
ARGEN-X SE*	27-05-2025	AGM	Miscellaneous
OMV AG*	27-05-2025	AGM	Miscellaneous
STMICROELECTRONICS NV*	28-05-2025	AGM	Zero shares available
SAMSONITE INTERNATIONAL SA*	03-06-2025	AGM	Zero shares available
TELEKOM AUSTRIA AG*	03-06-2025	AGM	Miscellaneous
S4 CAPITAL PLC*	04-06-2025	AGM	Zero shares available
ASSURA PLC*	05-06-2025	EGM	No fund manager vote
ASSURA PLC*	05-06-2025	COURT	No fund manager vote
ASHTREAD GROUP PLC*	10-06-2025	EGM	Zero shares available
CELESTICA INC*	17-06-2025	AGM	No ballot received
ALLEGRO.EU SOCIETE ANONYME*	26-06-2025	AGM	Zero shares available
EVRAZ PLC*	27-06-2025	AGM	Zero shares available

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



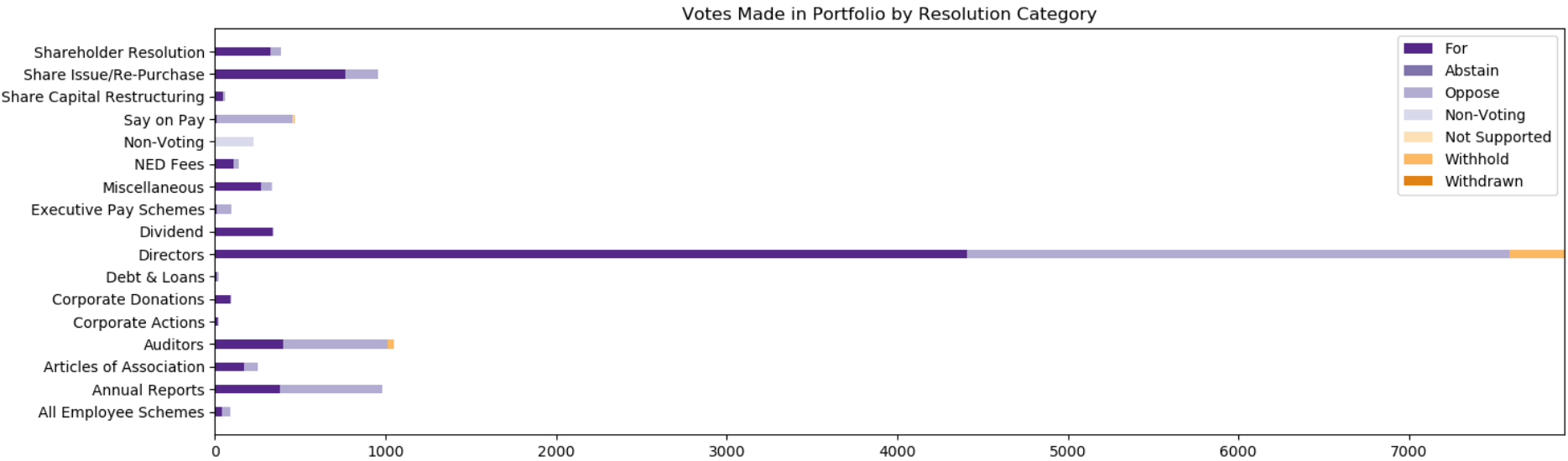
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2421	0	978	0	0	2	0	0	3401
EUROPE & GLOBAL EU	2011	2	1097	232	3	0	0	1	3346
USA & CANADA	2718	0	3099	2	3	368	1	11	6202
SOUTH AMERICA	221	0	249	0	0	0	0	0	470
REST OF THE WORLD	18	0	15	0	0	0	0	1	34
TOTAL	7389	2	5438	234	6	370	1	13	13456



1.5 Votes Made in the Portfolio Per Resolution Category

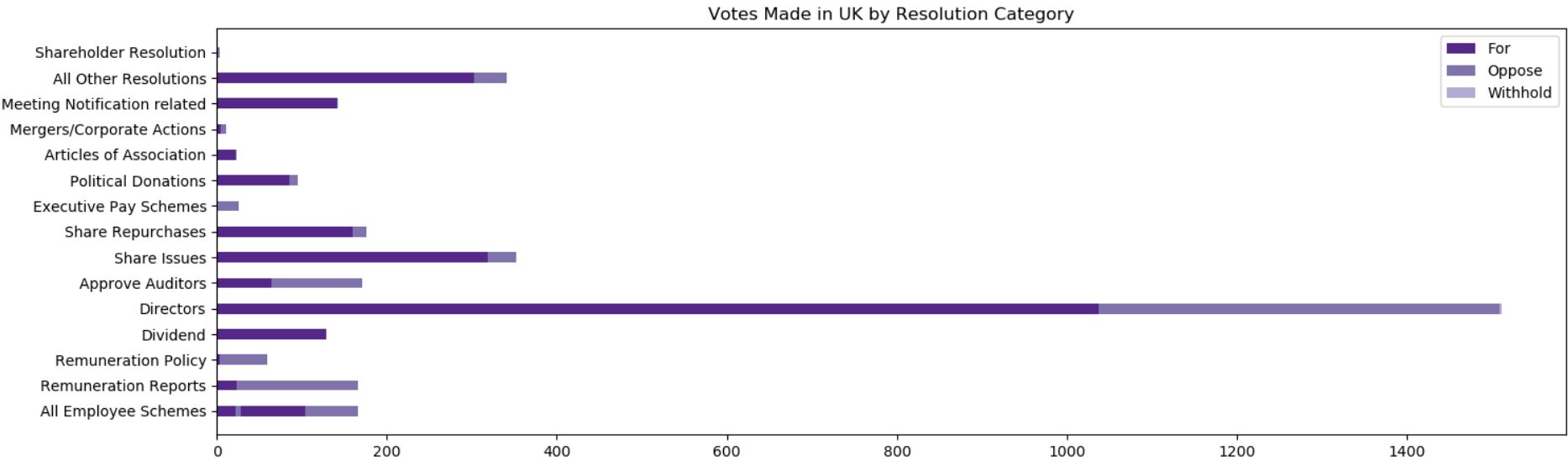
	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	42	0	45	0	0	0	0
Annual Reports	382	0	599	1	0	0	0
Articles of Association	170	0	78	1	0	0	0
Auditors	402	0	607	0	0	42	0
Corporate Actions	13	0	6	0	0	0	0
Corporate Donations	87	0	12	0	0	0	0
Debt & Loans	11	0	9	0	0	0	0
Directors	4406	0	3184	0	0	322	0
Dividend	335	0	10	1	0	0	0
Executive Pay Schemes	9	0	86	0	0	0	0
Miscellaneous	269	2	63	4	0	1	0
NED Fees	110	0	30	0	0	0	0
Non-Voting	1	0	0	227	1	0	0
Say on Pay	7	0	451	0	5	5	0
Share Capital Restructuring	49	0	10	0	0	0	0
Share Issue/Re-purchase	767	0	189	0	0	0	0
Shareholder Resolution	326	0	58	0	0	0	1



1.6 Votes Made in the UK Per Resolution Category

UK

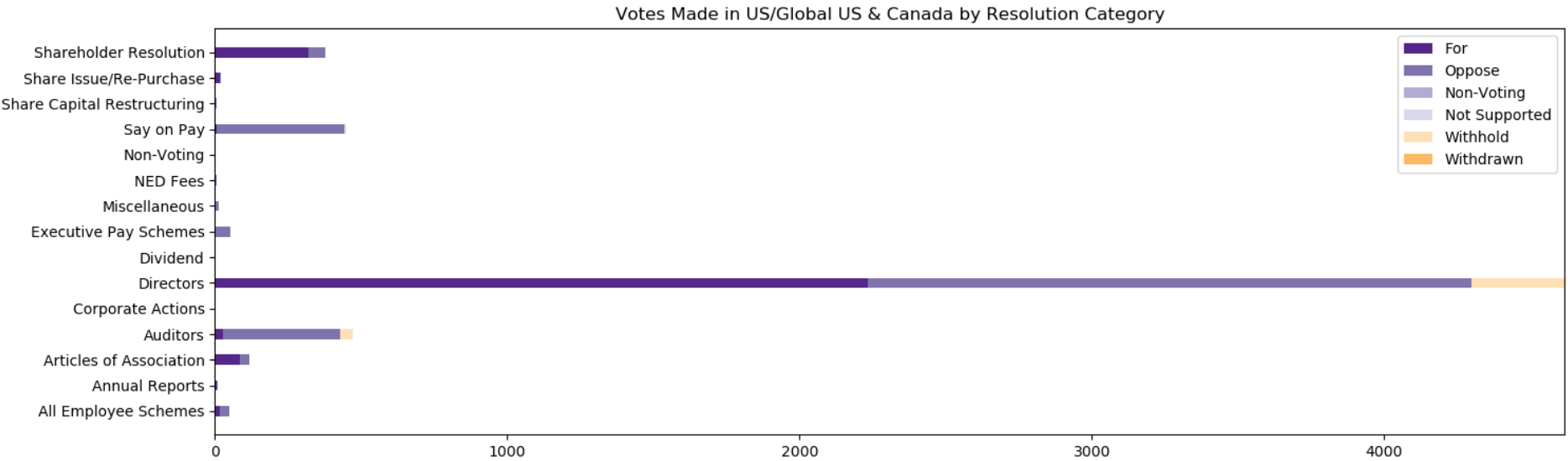
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	104	0	62	0	0	0	0
Remuneration Reports	24	0	142	0	0	0	0
Remuneration Policy	3	0	56	0	0	0	0
Dividend	129	0	0	0	0	0	0
Directors	1037	0	472	0	0	2	0
Approve Auditors	64	0	107	0	0	0	0
Share Issues	319	0	33	0	0	0	0
Share Repurchases	160	0	16	0	0	0	0
Executive Pay Schemes	1	0	25	0	0	0	0
All-Employee Schemes	22	0	7	0	0	0	0
Political Donations	86	0	10	0	0	0	0
Articles of Association	22	0	1	0	0	0	0
Mergers/Corporate Actions	5	0	6	0	0	0	0
Meeting Notification related	141	0	1	0	0	0	0
All Other Resolutions	303	0	38	0	0	0	0
Shareholder Resolution	1	0	2	0	0	0	0



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	15	0	34	0	0	0	0
Annual Reports	4	0	4	0	0	0	0
Articles of Association	84	0	34	0	0	0	0
Auditors	28	0	401	0	0	42	0
Corporate Actions	1	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	2232	0	2065	0	0	320	0
Dividend	1	0	1	0	0	0	0
Executive Pay Schemes	3	0	48	0	0	0	0
Miscellaneous	3	0	10	0	0	1	0
NED Fees	3	0	1	0	0	0	0
Non-Voting	0	0	0	2	1	0	0
Say on Pay	6	0	438	0	2	5	0
Share Capital Restructuring	1	0	3	0	0	0	0
Share Issue/Re-purchase	16	0	5	0	0	0	0



1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

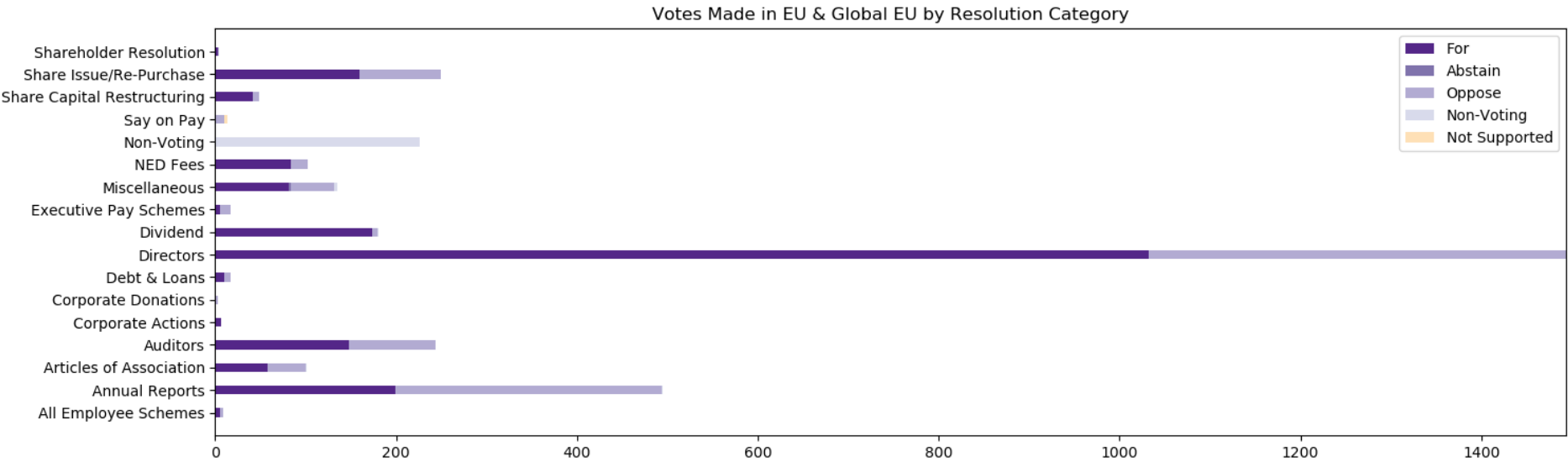
	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Social Policy							
Charitable Donations	0	0	6	0	0	0	0
Political Spending/Lobbying	6	0	0	0	0	0	0
Human Rights	24	0	8	0	0	0	0
Employment Rights	19	0	15	0	0	0	0
Environmental	18	0	3	0	0	0	0
Animal Rights	3	0	0	0	0	0	0
Lobbying	13	0	1	0	0	0	0
Executive Compensation							
Severance Payments	21	0	0	0	0	0	0
Clawback	8	0	0	0	0	0	0
Performance Metrics Requirement	2	0	3	0	0	0	0
Other	2	0	1	0	0	0	0
Remuneration Issues	5	0	1	0	0	0	0
Equity Retention	1	0	0	0	0	0	0
Voting Rules							
Majority Voting	6	0	0	0	0	0	0
Simple Majority Voting	14	0	0	0	0	0	0
Stock Classes/Voting Rights	2	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Vote Counting Standard	2	0	0	0	0	0	0
Corporate Governance							
Declassify the Board	2	0	0	0	0	0	0
Board Size	1	0	0	0	0	0	0
Special Meetings	42	0	0	0	0	0	0

US/Global US and Canada

	A favor	Abstención	En contra	No Votable	No apoyado	Con apoyo retenido	Retirado
Diversity of the Board/Director Qualification	2	0	1	0	0	0	0
Chairman Independence	21	0	0	0	0	0	0
Other	23	0	8	0	0	0	0
Written Consent	9	0	0	0	0	0	0

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

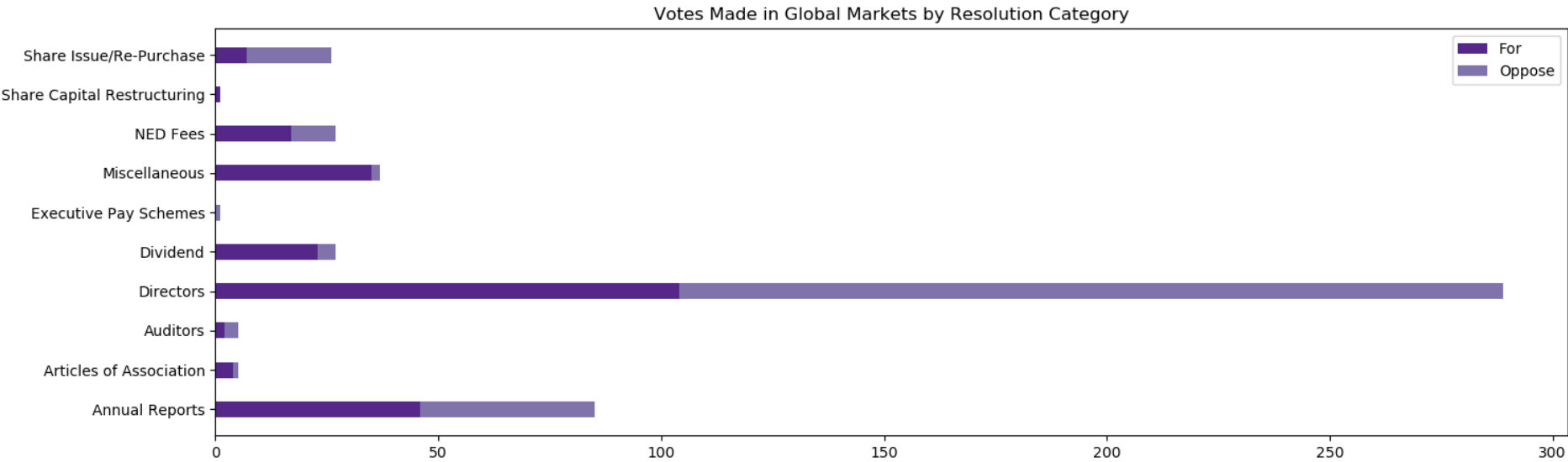
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	4	0	0	0	0
Annual Reports	199	0	295	1	0	0	0
Articles of Association	58	0	42	1	0	0	0
Auditors	148	0	96	0	0	0	0
Corporate Actions	7	0	0	0	0	0	0
Corporate Donations	1	0	2	0	0	0	0
Debt & Loans	10	0	7	0	0	0	0
Directors	1032	0	462	0	0	0	0
Dividend	174	0	5	1	0	0	0
Executive Pay Schemes	5	0	12	0	0	0	0
Miscellaneous	81	2	48	4	0	0	0
NED Fees	84	0	18	0	0	0	0
Non-Voting	1	0	0	225	0	0	0
Say on Pay	1	0	9	0	3	0	0
Share Capital Restructuring	41	0	7	0	0	0	0
Share Issue/Re-purchase	160	0	89	0	0	0	0
Shareholder Resolution	3	0	1	0	0	0	0



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	46	0	39	0	0	0	0
Articles of Association	4	0	1	0	0	0	0
Auditors	2	0	3	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	104	0	185	0	0	0	0
Dividend	23	0	4	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	35	0	2	0	0	0	0
NED Fees	17	0	10	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	1	0	0	0	0	0	0
Share Issue/Re-purchase	7	0	19	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0



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
187	15	1	14

EU

Meetings	All For	AGM	EGM
172	1	0	1

SA

Meetings	All For	AGM	EGM
26	2	0	2

GL

Meetings	All For	AGM	EGM
2	0	0	0

JP

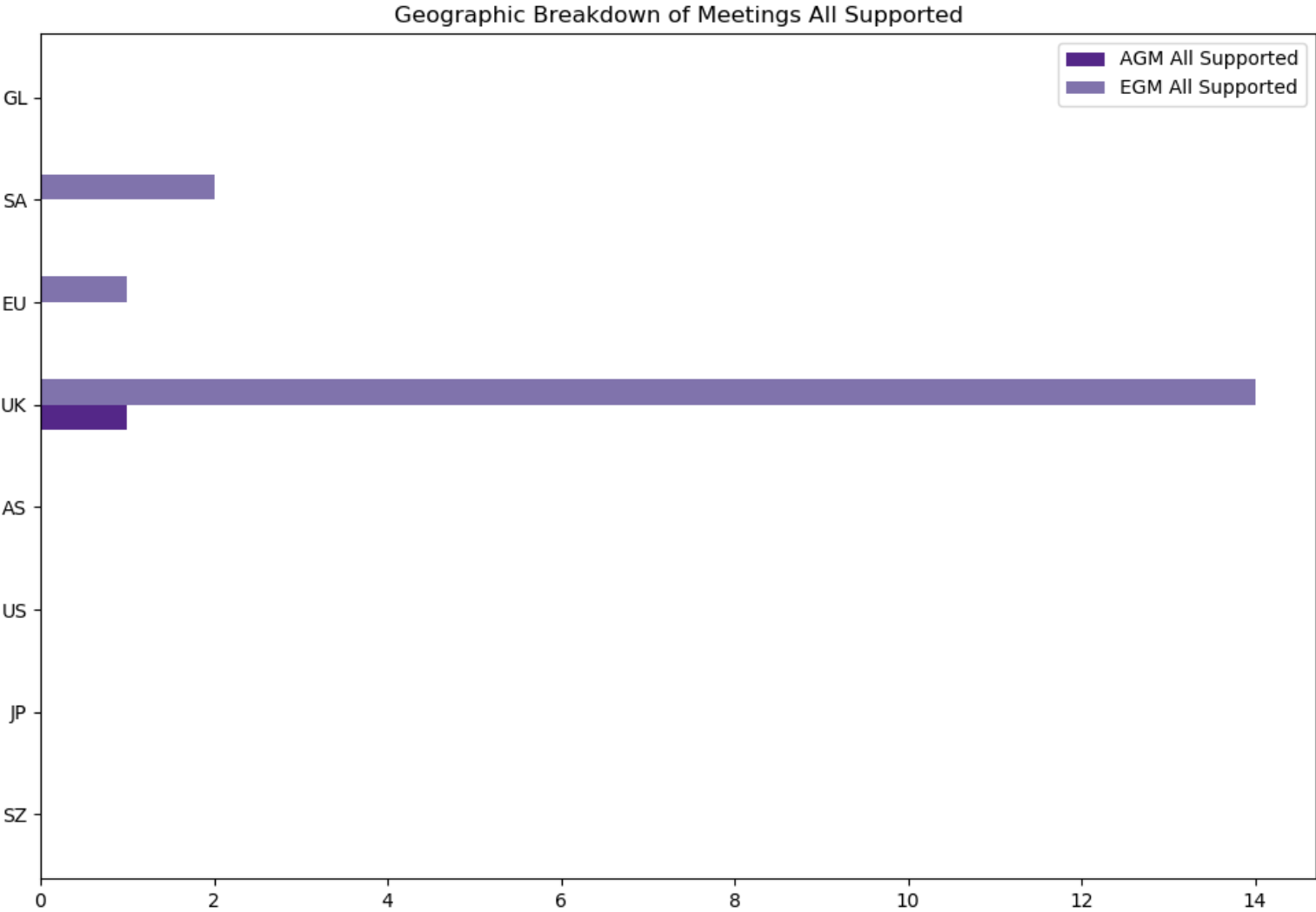
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
468	0	0	0

TOTAL

Meetings	All For	AGM	EGM
855	18	1	17



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALPEK SAB DE CV*	01-04-2025	AGM	5	4	0	1
FORTUM OYJ*	01-04-2025	AGM	19	6	0	6
CLARIANT (SWITZERLAND) AG*	01-04-2025	AGM	28	19	2	7
THE COOPER COMPANIES INC.*	02-04-2025	AGM	10	4	0	6
FIRSTSERVICE CORP -SVTG*	02-04-2025	AGM	10	3	0	7
HEWLETT PACKARD ENTERPRISE COMPANY*	02-04-2025	AGM	17	9	0	8
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.*	02-04-2025	AGM	27	18	0	9
ELISA OYJ*	02-04-2025	AGM	22	12	0	3
CANADIAN IMPERIAL BANK OF COMMERCE*	03-04-2025	AGM	24	14	0	10
ORION CORP*	03-04-2025	AGM	17	8	0	2
BANCO SANTANDER SA*	03-04-2025	AGM	21	13	0	8
RIO TINTO PLC*	03-04-2025	AGM	24	14	0	10
PSP SWISS PROPERTY AG*	03-04-2025	AGM	20	8	0	12
GRUPO COMERCIAL CHEDRAUI SA *	07-04-2025	AGM	27	11	0	16
SIG GROUP AG*	08-04-2025	AGM	24	18	0	6
COCA-COLA FEMSA SAB DE CV*	08-04-2025	AGM	23	8	0	15
BANK OF NOVA SCOTIA*	08-04-2025	AGM	20	13	0	7
CARRIER GLOBAL CORP*	09-04-2025	AGM	14	6	0	8
NINETY ONE PLC*	09-04-2025	EGM	3	3	0	0
TELEFONICA SA*	09-04-2025	AGM	15	9	0	6
AENA SA*	09-04-2025	AGM	17	12	0	5
LENNAR CORPORATION*	09-04-2025	AGM	15	7	0	8
SPOTIFY TECHNOLOGY SA*	09-04-2025	AGM	16	10	0	6
DIVERSIFIED ENERGY COMPANY PLC*	09-04-2025	AGM	20	13	0	7
ZURICH INSURANCE GROUP AG*	09-04-2025	AGM	28	18	0	10
KONINKLIJKE AHOLD DELHAIZE N.V.*	09-04-2025	AGM	18	13	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DEUTSCHE TELEKOM*	09-04-2025	AGM	14	6	0	7
THE TORONTO-DOMINION BANK*	10-04-2025	AGM	25	18	0	7
UBS GROUP AG*	10-04-2025	AGM	28	16	0	12
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	10-04-2025	AGM	11	2	0	9
WAL-MART DE MEXICO SAB DE CV*	10-04-2025	AGM	31	18	0	13
AALBERTS INDUSTRIES NV*	10-04-2025	AGM	22	11	0	6
CAIXABANK SA*	10-04-2025	AGM	21	13	0	8
DOW INC*	10-04-2025	AGM	15	8	0	7
SYNOPSIS INC*	10-04-2025	AGM	14	5	0	9
EMMI AG*	10-04-2025	AGM	23	10	0	13
STRAUMANN HOLDING AG*	10-04-2025	AGM	23	14	0	9
JULIUS BAER GRUPPE AG*	10-04-2025	AGM	24	12	0	12
FAIRFAX FINANCIAL HOLDINGS LIMITED*	10-04-2025	AGM	14	8	0	6
ROYAL BANK OF CANADA*	10-04-2025	AGM	25	20	0	5
FOMENTO ECONOMICO MEXICANO*	11-04-2025	AGM	26	10	0	16
ASTRAZENECA PLC*	11-04-2025	AGM	25	19	0	6
SWISS RE*	11-04-2025	AGM	28	22	0	6
BANK OF MONTREAL*	11-04-2025	AGM	22	15	0	7
HP INC*	14-04-2025	AGM	15	5	0	10
FLUGHAFEN ZURICH AG*	14-04-2025	AGM	25	10	0	12
ATHENS INTERNATIONAL AIRPORT*	14-04-2025	AGM	14	6	0	8
PIRAEUS FINANCIAL HOLDINGS SA*	14-04-2025	AGM	19	11	0	6
SANDOZ GROUP AG*	15-04-2025	AGM	30	19	0	11
AVIVA PLC*	15-04-2025	EGM	3	3	0	0
FIFTH THIRD BANCORP*	15-04-2025	AGM	15	4	0	11
M&T BANK CORPORATION*	15-04-2025	AGM	16	8	0	8
U.S. BANCORP*	15-04-2025	AGM	17	8	0	9
MOODYS CORPORATION*	15-04-2025	AGM	12	4	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE BANK OF NEW YORK MELLON CORPORATION*	15-04-2025	AGM	13	6	0	7
LINDT & SPRUNGLI AG*	16-04-2025	AGM	21	10	0	11
GEBERIT AG*	16-04-2025	AGM	19	11	0	8
THE SHERWIN-WILLIAMS COMPANY*	16-04-2025	AGM	14	7	0	7
REGIONS FINANCIAL CORPORATION*	16-04-2025	AGM	18	12	0	6
PUBLIC POWER CORP OF GREECE*	16-04-2025	EGM	10	5	0	5
CENTERPOINT ENERGY INC*	16-04-2025	AGM	14	9	0	5
CARNIVAL PLC (GBR)*	16-04-2025	AGM	20	9	0	11
TORM PLC*	16-04-2025	AGM	11	7	0	4
NESTLE SA*	16-04-2025	AGM	28	20	0	8
GEORG FISCHER AG*	16-04-2025	AGM	21	12	0	9
HUNTINGTON BANCSHARES INCORPORATED*	16-04-2025	AGM	14	5	0	9
KONINKLIJKE (ROYAL) KPN NV*	16-04-2025	AGM	19	7	0	5
HUNTING PLC*	16-04-2025	AGM	18	12	0	6
BRITISH AMERICAN TOBACCO PLC*	16-04-2025	AGM	21	12	0	9
HUMANA INC.*	17-04-2025	AGM	13	7	0	6
TEXAS INSTRUMENTS INCORPORATED*	17-04-2025	AGM	16	4	0	12
HEINEKEN HOLDING NV*	17-04-2025	AGM	14	7	0	5
HEINEKEN NV*	17-04-2025	AGM	17	13	0	2
PPG INDUSTRIES INC.*	17-04-2025	AGM	13	5	0	8
INTERACTIVE BROKERS GROUP*	17-04-2025	AGM	12	5	0	7
ADECCO GROUP AG*	17-04-2025	AGM	22	16	0	6
COVESTRO AG*	17-04-2025	AGM	13	4	0	9
BP PLC*	17-04-2025	AGM	24	18	0	6
BEIERSDORF AG*	17-04-2025	AGM	15	6	0	8
L3HARRIS TECHNOLOGIES*	18-04-2025	AGM	16	9	0	7
BROADCOM INC*	21-04-2025	AGM	11	4	0	7
REVVITY INC*	22-04-2025	AGM	14	7	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MSCI INC*	22-04-2025	AGM	15	7	0	8
BANK OF AMERICA CORPORATION*	22-04-2025	AGM	21	9	0	12
ROLLINS INC*	22-04-2025	AGM	6	2	0	4
ADOBE INC*	22-04-2025	AGM	15	7	0	8
ING GROUP NV*	22-04-2025	AGM	20	15	0	2
CTP NV*	22-04-2025	AGM	21	15	0	2
PUBLIC SERVICE ENTERPRISE GROUP INC*	22-04-2025	AGM	16	9	0	7
CHARTER COMMUNICATIONS INC*	22-04-2025	AGM	16	5	0	11
NORTHERN TRUST CORPORATION*	22-04-2025	AGM	15	5	0	10
BEAZLEY PLC*	22-04-2025	AGM	21	14	0	7
TEXTRON INC.*	23-04-2025	AGM	12	4	0	8
VOPAK (KONINKLIJKE) NV*	23-04-2025	AGM	16	9	0	3
WEST FRASER TIMBER CO. LTD.*	23-04-2025	AGM	15	6	0	9
EATON CORPORATION PLC*	23-04-2025	AGM	17	7	0	10
TELEDYNE TECHNOLOGIES INC*	23-04-2025	AGM	7	2	0	5
TFI INTERNATIONAL INC*	23-04-2025	AGM	12	5	0	7
THE GOLDMAN SACHS GROUP INC.*	23-04-2025	AGM	20	5	0	15
APTIV PLC	23-04-2025	AGM	12	5	0	7
BE SEMICONDUCTOR INDS NV*	23-04-2025	AGM	18	6	0	6
ASML HOLDING NV*	23-04-2025	AGM	22	11	0	5
GALDERMA GROUP AG*	23-04-2025	AGM	22	11	0	11
SAMPO OYJ*	23-04-2025	AGM	17	8	0	2
GRUPO FINANCIERO BANORTE SA*	23-04-2025	AGM	47	18	0	29
THE CIGNA GROUP*	23-04-2025	AGM	14	6	0	8
THE PNC FINANCIAL SERVICES GROUP INC.*	23-04-2025	AGM	15	7	0	8
NATWEST GROUP PLC*	23-04-2025	AGM	27	21	0	6
CRODA INTERNATIONAL PLC*	23-04-2025	AGM	21	16	0	5
BUNZL PLC*	23-04-2025	AGM	19	15	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO AEROPORTUARIO SURESTE*	23-04-2025	AGM	34	21	0	13
DOMINOS PIZZA INC*	23-04-2025	AGM	14	4	0	10
GRUPO AEROPORTUARIO DEL PACIFICO*	24-04-2025	AGM	21	11	0	10
HEALTHPEAK PROPERTIES INC*	24-04-2025	AGM	14	8	0	6
SNAP-ON INCORPORATED*	24-04-2025	AGM	12	0	0	12
HIKMA PHARMACEUTICALS PLC*	24-04-2025	AGM	22	11	0	11
NATIONAL BANK OF CANADA*	24-04-2025	AGM	23	14	0	9
HCA HEALTHCARE INC*	24-04-2025	AGM	16	6	0	10
CITIZENS FINANCIAL GROUP INC*	24-04-2025	AGM	15	6	0	9
GLOBAL PAYMENTS INC*	24-04-2025	AGM	14	7	0	7
PFIZER INC.*	24-04-2025	AGM	17	7	0	10
KOMERCNI BANKA AS*	24-04-2025	AGM	15	9	0	3
KERING SA	24-04-2025	AGM	22	14	0	8
HUNT J B TRANSPORT SERVICES INC*	24-04-2025	AGM	11	4	0	7
HUHTAMAKI OYJ*	24-04-2025	AGM	20	12	0	1
METSO CORPORATION*	24-04-2025	AGM	22	11	0	4
GRUPO CEMENTOS DE CHIHUAHUA*	24-04-2025	AGM	7	3	0	4
SERCO GROUP PLC*	24-04-2025	AGM	22	18	0	4
DOMINO'S PIZZA GROUP PLC*	24-04-2025	AGM	21	15	0	6
THE BOEING COMPANY*	24-04-2025	AGM	15	6	0	9
IP GROUP PLC*	24-04-2025	EGM	1	1	0	0
FERROVIAL SE*	24-04-2025	AGM	24	12	0	8
FASTENAL COMPANY*	24-04-2025	AGM	13	8	0	5
IQVIA HOLDINGS INC.*	24-04-2025	AGM	13	5	0	8
EDISON INTERNATIONAL*	24-04-2025	AGM	15	10	0	5
RELX PLC*	24-04-2025	AGM	20	14	0	6
THE WEIR GROUP PLC*	24-04-2025	AGM	24	18	0	6
TECK RESOURCES LIMITED*	24-04-2025	AGM	13	7	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AVERY DENNISON CORPORATION*	24-04-2025	AGM	12	4	0	8
JOHNSON & JOHNSON*	24-04-2025	AGM	15	9	0	6
AKZO NOBEL NV*	25-04-2025	AGM	18	11	0	3
MERCK KGAA*	25-04-2025	AGM	9	5	0	3
SENIOR PLC*	25-04-2025	AGM	19	14	0	5
GRUMA SAB DE CV*	25-04-2025	AGM	18	6	0	12
CONTINENTAL AG*	25-04-2025	AGM	44	41	0	3
GRUPO AEROPORTUARIO DEL CENTRO NORTE*	25-04-2025	AGM	19	11	0	8
BALOISE HOLDING*	25-04-2025	AGM	26	18	0	8
AGNICO EAGLE MINES LIMITED*	25-04-2025	AGM	13	5	0	8
STEEL DYNAMICS INC*	25-04-2025	AGM	12	5	0	7
IMCD NV*	25-04-2025	AGM	14	8	0	2
HELVETIA HOLDING AG*	25-04-2025	AGM	24	14	0	10
GRUMA SAB DE CV*	25-04-2025	EGM	2	2	0	0
BAYER AG*	25-04-2025	AGM	10	5	0	5
STANLEY BLACK & DECKER INC*	25-04-2025	AGM	11	4	0	7
ABBOTT LABORATORIES*	25-04-2025	AGM	14	5	0	9
HENKEL AG & Co KGaA*	28-04-2025	AGM	11	9	0	2
INDUSTRIAS PENOLES SAB DE CV*	28-04-2025	AGM	7	2	0	5
GENUINE PARTS COMPANY*	28-04-2025	AGM	16	9	0	7
PETROFAC LTD*	28-04-2025	EGM	9	8	0	1
CAPITA PLC*	28-04-2025	AGM	18	12	0	6
PACCAR INC.*	29-04-2025	AGM	15	9	0	6
BKW ENERGIE AG*	29-04-2025	AGM	20	12	0	8
TRUIST FINANCIAL CORPORATION*	29-04-2025	AGM	14	4	0	10
ENDESA SA*	29-04-2025	AGM	10	8	0	2
INTERNATIONAL BUSINESS MACHINES CORPORATION*	29-04-2025	AGM	17	6	0	11
HOCHTIEF AG*	29-04-2025	AGM	6	5	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE WILLIAMS COMPANIES INC.*	29-04-2025	AGM	13	9	0	4
BREEDON GROUP PLC*	29-04-2025	AGM	19	12	0	7
GLOBALDATA PLC*	29-04-2025	AGM	18	13	0	5
STHREE PLC*	29-04-2025	AGM	19	13	0	6
CONSTELLATION ENERGY CORPORATION*	29-04-2025	AGM	8	3	0	5
EQUITY LIFESTYLE PROPERTIES, INC.*	29-04-2025	AGM	11	5	0	6
EXELON CORPORATION*	29-04-2025	AGM	11	5	0	6
CITIGROUP INC.*	29-04-2025	AGM	19	7	0	12
ELEMENTIS PLC*	29-04-2025	AGM	22	12	0	10
AMERICAN EXPRESS COMPANY*	29-04-2025	AGM	16	5	0	11
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA*	29-04-2025	AGM	10	3	0	5
KIMCO REALTY CORPORATION*	29-04-2025	AGM	12	4	0	8
MERLIN PROPERTIES SOCIMI S.A.*	29-04-2025	AGM	20	12	0	8
VAT GROUP AG*	29-04-2025	AGM	24	13	0	11
OPTIMA BANK*	29-04-2025	AGM	15	4	0	8
QUALITAS CONTROLADORA*	29-04-2025	AGM	7	5	0	2
REGIONAL SAB DE CV*	29-04-2025	EGM	3	2	0	1
WELLS FARGO & COMPANY*	29-04-2025	AGM	19	13	0	6
NOKIA OYJ*	29-04-2025	AGM	30	15	0	7
OCADO GROUP PLC*	29-04-2025	AGM	23	14	0	9
AMERICAN ELECTRIC POWER COMPANY INC*	29-04-2025	AGM	14	6	0	8
FIRST CITIZENS BANCSH -CL A*	29-04-2025	AGM	13	5	0	8
VISTRA CORP*	30-04-2025	AGM	17	11	0	6
BALL CORPORATION*	30-04-2025	AGM	13	5	0	8
AMERIPRISE FINANCIAL INC.*	30-04-2025	AGM	10	3	0	7
ANGLO AMERICAN PLC*	30-04-2025	AGM	20	12	0	8
RWE AG*	30-04-2025	AGM	41	30	0	10
CANADIAN PACIFIC KANSAS CITY LTD.*	30-04-2025	AGM	16	8	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SMITH & NEPHEW PLC*	30-04-2025	AGM	22	16	0	6
AVIVA PLC*	30-04-2025	AGM	28	22	0	6
BECLE SAB*	30-04-2025	AGM	8	2	0	6
UNILEVER PLC*	30-04-2025	AGM	19	14	0	5
POOL CORPORATION*	30-04-2025	AGM	11	4	0	7
CORTEVA INC*	30-04-2025	AGM	14	8	0	6
CNA FINANCIAL CORPORATION*	30-04-2025	AGM	13	2	0	11
COTERRA ENERGY INC*	30-04-2025	AGM	12	4	0	8
MOLINA HEALTHCARE INC*	30-04-2025	AGM	13	6	0	7
BANCO DEL BAJIO*	30-04-2025	AGM	41	26	0	15
GLANBIA PLC*	30-04-2025	AGM	23	17	0	6
PULTEGROUP INC*	30-04-2025	AGM	14	7	0	7
GEA GROUP AG*	30-04-2025	AGM	13	7	0	5
HAPAG LLOYD AG*	30-04-2025	AGM	8	4	0	3
KNORR-BREMSE AG *	30-04-2025	AGM	10	2	0	7
OPERADORA DE SITES MEXICANOS SA DE CV*	30-04-2025	AGM	14	2	0	12
GRUPO BIMBO SA DE CV*	30-04-2025	AGM	13	8	0	5
GRUPO MEXICO SAB DE CV*	30-04-2025	AGM	10	3	0	7
AEGEAN AIRLINES*	30-04-2025	AGM	11	5	0	3
ALSEA SA DE CV*	30-04-2025	AGM	21	16	0	5
EFG EUROBANK ERGASIAS SA*	30-04-2025	AGM	13	7	0	4
M&G PLC*	30-04-2025	AGM	23	16	0	7
GILDAN ACTIVEWEAR INC*	30-04-2025	AGM	10	7	0	3
BACHEM HOLDING AG*	30-04-2025	AGM	19	8	0	11
ANGLO AMERICAN PLC*	30-04-2025	EGM	1	1	0	0
SEGRO PLC*	30-04-2025	AGM	22	15	0	7
NEWMONT CORPORATION*	30-04-2025	AGM	14	8	0	6
TAYLOR WIMPEY PLC*	30-04-2025	AGM	20	14	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MELROSE INDUSTRIES PLC*	30-04-2025	AGM	18	13	0	5
THE COCA-COLA COMPANY*	30-04-2025	AGM	19	6	0	13
MARATHON PETROLEUM CORPORATION*	30-04-2025	AGM	9	3	0	6
OPERADORA DE SITIOS MEXICANOS SA DE CV*	30-04-2025	EGM	2	2	0	0
MODERNA INC*	30-04-2025	AGM	5	1	0	4
SCHRODERS PLC*	01-05-2025	AGM	20	12	0	8
MORGAN SINDALL GROUP PLC*	01-05-2025	AGM	18	13	0	5
PERSIMMON PLC*	01-05-2025	AGM	20	15	0	5
HOWDEN JOINERY GROUP PLC*	01-05-2025	AGM	20	14	0	6
BOSTON SCIENTIFIC CORPORATION*	01-05-2025	AGM	13	6	0	7
DUKE ENERGY CORPORATION*	01-05-2025	AGM	18	13	0	5
KINGSPAN GROUP PLC*	01-05-2025	AGM	24	13	0	11
SIGMAROC PLC*	01-05-2025	AGM	14	9	0	5
INTERNATIONAL FLAVORS & FRAGRANCES INC.*	01-05-2025	AGM	12	9	0	3
EVERSOURCE ENERGY *	01-05-2025	AGM	13	5	0	8
EASTMAN CHEMICAL COMPANY*	01-05-2025	AGM	13	4	0	9
NRG ENERGY INC*	01-05-2025	AGM	14	5	0	9
KIMBERLY-CLARK CORPORATION*	01-05-2025	AGM	15	7	0	8
AIB GROUP PLC*	01-05-2025	AGM	29	23	0	6
CHURCH & DWIGHT CO. INC.*	01-05-2025	AGM	15	6	0	9
ALTAGAS LTD*	01-05-2025	AGM	13	4	0	9
KERRY GROUP PLC*	01-05-2025	AGM	22	19	0	3
METTLER-TOLEDO INTERNATIONAL INC.*	01-05-2025	AGM	10	5	0	5
JOHNSON SERVICE GROUP PLC*	01-05-2025	AGM	15	12	0	3
CLARKSON PLC*	01-05-2025	AGM	18	11	0	7
SYNTHOMER PLC*	01-05-2025	AGM	18	13	0	5
ROLLS-ROYCE HOLDINGS PLC*	01-05-2025	AGM	24	16	0	8
INTUITIVE SURGICAL INC*	01-05-2025	AGM	16	7	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RTX CORP*	01-05-2025	AGM	14	6	0	8
CORNING INCORPORATED*	01-05-2025	AGM	11	2	0	9
DRAX GROUP PLC*	01-05-2025	AGM	20	14	0	6
LONDON STOCK EXCHANGE GROUP PLC*	01-05-2025	AGM	23	19	0	4
OCCIDENTAL PETROLEUM CORPORATION*	02-05-2025	AGM	13	4	0	9
LEIDOS HOLDINGS INC*	02-05-2025	AGM	14	5	0	9
SMURFIT WESTROCK PLC*	02-05-2025	AGM	24	12	0	8
HSBC HOLDINGS PLC*	02-05-2025	AGM	33	24	0	9
CANADIAN NATIONAL RAILWAY COMPANY*	02-05-2025	AGM	14	10	0	4
DOVER CORPORATION*	02-05-2025	AGM	12	6	0	6
ENTERGY CORPORATION*	02-05-2025	AGM	12	5	0	7
ROTORK PLC*	02-05-2025	AGM	20	17	0	3
DHL GROUP*	02-05-2025	AGM	15	5	0	9
ARC RESOURCES LTD*	02-05-2025	AGM	13	8	0	5
CMS ENERGY CORPORATION*	02-05-2025	AGM	13	4	0	9
ILLINOIS TOOL WORKS INC.*	02-05-2025	AGM	15	5	0	10
BASF SE*	02-05-2025	AGM	9	4	0	4
PEARSON PLC*	02-05-2025	AGM	20	15	0	5
BERKSHIRE HATHAWAY INC.*	03-05-2025	AGM	20	10	0	10
CARVANA CO*	05-05-2025	AGM	7	2	0	4
UBER TECHNOLOGIES INC*	05-05-2025	AGM	12	4	0	8
RB GLOBAL, INC.*	05-05-2025	AGM	13	6	0	7
BROOKFIELD ASSET MANAGEMENT INC.*	05-05-2025	AGM	14	9	0	5
ELI LILLY AND COMPANY*	05-05-2025	AGM	8	4	0	4
BRISTOL-MYERS SQUIBB COMPANY*	06-05-2025	AGM	15	7	0	8
WEST PHARMACEUTICAL SERVICES INC*	06-05-2025	AGM	16	4	0	12
SUNCOR ENERGY INC*	06-05-2025	AGM	14	6	0	8
DANAHER CORPORATION*	06-05-2025	AGM	15	5	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VALERO ENERGY CORPORATION*	06-05-2025	AGM	11	4	0	7
BAXTER INTERNATIONAL INC.*	06-05-2025	AGM	13	6	0	7
GE AEROSPACE*	06-05-2025	AGM	13	6	0	7
CF INDUSTRIES HOLDINGS INC.*	06-05-2025	AGM	16	9	0	7
PENTAIR PLC*	06-05-2025	AGM	15	8	0	7
INTEL CORPORATION*	06-05-2025	AGM	17	9	0	8
LOBLAW COMPANIES LIMITED*	06-05-2025	AGM	18	10	0	8
THE HERSHEY COMPANY*	06-05-2025	AGM	14	6	0	8
BARRICK GOLD CORPORATION*	06-05-2025	AGM	13	6	0	7
NVR INC*	06-05-2025	AGM	12	3	0	9
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.*	06-05-2025	AGM	11	4	0	7
OMNICOM GROUP INC*	06-05-2025	AGM	14	4	0	10
TYLER TECHNOLOGIES INC*	06-05-2025	AGM	14	6	0	8
GEORGE WESTON LIMITED*	06-05-2025	AGM	9	1	0	8
DSM-FIRMENICH AG*	06-05-2025	AGM	26	17	0	9
EVERGY INC.*	06-05-2025	AGM	15	6	0	8
ALCON AG*	06-05-2025	AGM	25	16	0	9
CBOE GLOBAL MARKETS INC*	06-05-2025	AGM	16	7	0	9
ALLY FINANCIAL INC*	06-05-2025	AGM	12	5	0	7
HUBBELL INCORPORATED*	06-05-2025	AGM	14	5	0	9
GENERAL DYNAMICS CORPORATION*	07-05-2025	AGM	16	7	0	9
CSX CORPORATION*	07-05-2025	AGM	14	6	0	8
DOMINION ENERGY INC*	07-05-2025	AGM	14	5	0	9
PRIMARY HEALTH PROPERTIES PLC*	07-05-2025	AGM	18	13	0	5
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC*	07-05-2025	EGM	1	0	0	1
S&P GLOBAL INC*	07-05-2025	AGM	12	6	0	6
TRANSUNION*	07-05-2025	AGM	12	5	0	7
IDEXX LABORATORIES INC*	07-05-2025	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MERCEDES-BENZ GROUP AG*	07-05-2025	AGM	21	13	0	7
MGM RESORTS INTERNATIONAL*	07-05-2025	AGM	14	6	0	8
RENTOKIL INITIAL PLC*	07-05-2025	AGM	21	16	0	5
PEPSICO INC.*	07-05-2025	AGM	21	10	0	11
GSK PLC*	07-05-2025	AGM	25	21	0	4
ENBRIDGE INC*	07-05-2025	AGM	14	10	0	4
AMETEK INC*	07-05-2025	AGM	4	1	0	3
LKQ CORPORATION*	07-05-2025	AGM	14	9	0	5
PUBLIC STORAGE*	07-05-2025	AGM	15	7	0	8
BAE SYSTEMS PLC*	07-05-2025	AGM	25	17	0	8
TRITAX BIG BOX REIT PLC*	07-05-2025	AGM	17	14	0	3
BARCLAYS PLC*	07-05-2025	AGM	27	18	0	9
PACKAGING CORPORATION OF AMERICA*	07-05-2025	AGM	12	0	0	12
PHILIP MORRIS INTERNATIONAL INC.*	07-05-2025	AGM	13	6	0	7
BROWN & BROWN INC*	07-05-2025	AGM	16	4	0	12
FUCHS PETROLUB SE*	07-05-2025	AGM	14	5	0	8
WACKER CHEMIE AG*	07-05-2025	AGM	8	6	0	1
NUTRIEN LTD*	07-05-2025	AGM	14	5	0	9
ALLFUNDS GROUP PLC*	07-05-2025	AGM	20	15	0	5
KINROSS GOLD CORPORATION*	07-05-2025	AGM	12	4	0	8
HANNOVER RUECK SE*	07-05-2025	AGM	33	24	0	8
PAN AMERICAN SILVER CORP*	07-05-2025	AGM	14	9	0	5
INTACT FINANCIAL CORPORATION*	07-05-2025	AGM	14	7	0	7
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC*	07-05-2025	AGM	26	14	0	12
CAPGEMINI SE	07-05-2025	AGM	19	13	0	6
KUEHNE NAGEL INTERNATIONAL AG*	07-05-2025	AGM	23	12	0	11
REGENCY CENTERS CORPORATION*	07-05-2025	AGM	13	2	0	11
GILEAD SCIENCES INC*	07-05-2025	AGM	15	8	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
UNITED RENTALS INC*	08-05-2025	AGM	13	8	0	5
NUCOR CORPORATION*	08-05-2025	AGM	11	4	0	7
CANADIAN NATURAL RESOURCES LIMITED*	08-05-2025	AGM	15	4	0	11
MONDI PLC*	08-05-2025	AGM	21	14	0	7
CRH PLC*	08-05-2025	AGM	28	17	0	8
IMPERIAL OIL LIMITED*	08-05-2025	AGM	9	3	0	6
ECOLAB INC.*	08-05-2025	AGM	16	4	0	12
T. ROWE PRICE GROUP INC.*	08-05-2025	AGM	14	6	0	8
CELLNEX TELECOM S.A.*	08-05-2025	AGM	13	8	0	5
INTERCONTINENTAL HOTELS GROUP PLC*	08-05-2025	AGM	22	15	0	7
AMEREN CORPORATION*	08-05-2025	AGM	16	7	0	9
INDIVIOR PLC*	08-05-2025	AGM	19	15	0	4
UNITED PARCEL SERVICE INC*	08-05-2025	AGM	16	7	0	9
IMI PLC*	08-05-2025	AGM	20	17	0	3
RECKITT BENCKISER GROUP PLC*	08-05-2025	AGM	26	21	0	5
CADENCE DESIGN SYSTEMS INC*	08-05-2025	AGM	13	3	0	10
GREAT-WEST LIFECO INC*	08-05-2025	AGM	25	8	0	17
DTE ENERGY COMPANY*	08-05-2025	AGM	16	6	0	10
CAPITAL ONE FINANCIAL CORPORATION*	08-05-2025	AGM	15	5	0	10
BCE INC*	08-05-2025	AGM	18	8	0	10
FORTIS INC*	08-05-2025	AGM	14	5	0	9
WEC ENERGY GROUP*	08-05-2025	AGM	18	12	0	6
EQUIFAX INC.*	08-05-2025	AGM	13	7	0	6
CENOVUS ENERGY INC*	08-05-2025	AGM	16	5	0	11
THE KRAFT HEINZ COMPANY*	08-05-2025	AGM	17	10	0	7
FRANCO-NEVADA CORPORATION*	08-05-2025	AGM	12	5	0	7
MAGNA INTERNATIONAL INC*	08-05-2025	AGM	16	10	0	6
ANTOFAGASTA PLC*	08-05-2025	AGM	21	15	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EDWARDS LIFESCIENCES CORPORATION*	08-05-2025	AGM	13	4	0	9
OSB GROUP PLC*	08-05-2025	AGM	22	17	0	5
UNION PACIFIC CORPORATION*	08-05-2025	AGM	14	9	0	5
MORGAN ADVANCED MATERIALS PLC*	08-05-2025	AGM	19	16	0	3
SUN LIFE FINANCIAL INC*	08-05-2025	AGM	14	10	0	4
C.H. ROBINSON WORLDWIDE INC.*	08-05-2025	AGM	13	7	0	6
STRYKER CORPORATION*	08-05-2025	AGM	16	10	0	6
RATHBONES GROUP PLC*	08-05-2025	AGM	21	13	0	8
AVANTOR INC*	08-05-2025	AGM	12	6	0	6
FORD MOTOR COMPANY*	08-05-2025	AGM	20	8	0	12
ONEX CORP*	08-05-2025	AGM	7	4	0	3
FIRST QUANTUM MINERALS LTD*	08-05-2025	AGM	14	9	0	5
MANULIFE FINANCIAL CORPORATION*	08-05-2025	AGM	15	9	0	6
NORFOLK SOUTHERN CORPORATION*	08-05-2025	AGM	15	9	0	6
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)*	08-05-2025	AGM	15	6	0	8
TALANX AG*	08-05-2025	AGM	34	24	0	9
HARBOUR ENERGY PLC*	08-05-2025	AGM	28	20	0	8
JUST GROUP PLC*	08-05-2025	AGM	21	17	0	4
CANADIAN TIRE CORPORATION LIMITED*	08-05-2025	AGM	3	0	0	3
WSP GLOBAL INC*	08-05-2025	AGM	10	5	0	5
MTU AERO ENGINES AG*	08-05-2025	AGM	11	6	0	4
STANDARD CHARTERED PLC*	08-05-2025	AGM	27	18	0	9
IA FINANCIAL CORPORATION INC*	08-05-2025	AGM	18	13	0	5
LUNDIN MINING CORP*	08-05-2025	AGM	10	3	0	7
QUEBECOR INC.*	08-05-2025	AGM	4	1	0	3
BALFOUR BEATTY PLC*	08-05-2025	AGM	19	14	0	5
DEXCOM INC*	08-05-2025	AGM	14	6	0	8
ARCHER-DANIELS-MIDLAND COMPANY*	08-05-2025	AGM	15	6	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ABERDEEN GROUP PLC*	08-05-2025	AGM	21	14	0	7
TC ENERGY CORP*	08-05-2025	AGM	16	8	0	8
CME GROUP INC.*	08-05-2025	AGM	16	4	0	12
ZEBRA TECHNOLOGIES CORPORATION*	08-05-2025	AGM	5	0	0	5
MONY GROUP PLC*	08-05-2025	AGM	19	14	0	5
ALNYLAM PHARMACEUTICALS INC*	08-05-2025	AGM	8	3	0	5
KONINKLIJKE (ROYAL) PHILIPS NV*	08-05-2025	AGM	18	10	0	3
WESTLAKE CHEMICAL CORPORATION *	08-05-2025	AGM	5	0	0	5
MASCO CORPORATION*	09-05-2025	AGM	8	3	0	5
ABBVIE INC*	09-05-2025	AGM	8	2	0	6
VULCAN MATERIALS COMPANY*	09-05-2025	AGM	7	1	0	6
RIGHTMOVE PLC*	09-05-2025	AGM	19	19	0	0
IGM FINANCIAL INC*	09-05-2025	AGM	19	6	0	13
TELUS CORPORATION*	09-05-2025	AGM	17	9	0	8
CAMECO CORPORATION*	09-05-2025	AGM	12	3	0	9
COLGATE-PALMOLIVE COMPANY*	09-05-2025	AGM	14	6	0	8
WHEATON PRECIOUS METALS*	09-05-2025	AGM	11	5	0	6
PEMBINA PIPELINE CORP*	09-05-2025	AGM	14	4	0	10
WEYERHAEUSER COMPANY*	09-05-2025	AGM	12	4	0	8
LOCKHEED MARTIN CORPORATION*	09-05-2025	AGM	15	7	0	8
LONZA GROUP AG*	09-05-2025	AGM	27	13	0	14
THE AES CORPORATION*	09-05-2025	AGM	15	7	0	8
THE PROGRESSIVE CORPORATION*	09-05-2025	AGM	13	5	0	8
ADMIRAL GROUP PLC*	09-05-2025	AGM	23	16	0	7
GREATLAND GOLD PLC*	12-05-2025	COURT	1	1	0	0
INTERNATIONAL PAPER COMPANY*	12-05-2025	AGM	14	6	0	8
CNH INDUSTRIAL NV*	12-05-2025	AGM	17	13	0	4
GREATLAND GOLD PLC*	12-05-2025	EGM	2	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ASM INTERNATIONAL NV*	12-05-2025	AGM	19	12	0	3
ROYALTY PHARMA PLC*	12-05-2025	AGM	23	11	0	12
NISOURCE INC.*	12-05-2025	AGM	15	10	0	5
LIBERTY MEDIA CORPORATION*	12-05-2025	AGM	4	0	0	4
3M COMPANY*	13-05-2025	AGM	13	7	0	6
PRUDENTIAL FINANCIAL INC.*	13-05-2025	AGM	12	4	0	8
LOEWS CORPORATION*	13-05-2025	AGM	14	3	0	11
XYLEM INC*	13-05-2025	AGM	12	5	0	7
CONOCOPHILLIPS*	13-05-2025	AGM	16	7	0	9
WASTE MANAGEMENT INC*	13-05-2025	AGM	11	5	0	6
ITV PLC*	13-05-2025	AGM	21	14	0	7
ST JAMES'S PLACE PLC*	13-05-2025	AGM	19	16	0	3
CUMMINS INC.*	13-05-2025	AGM	14	4	0	10
VENTAS INC*	13-05-2025	AGM	16	7	0	9
PHOENIX GROUP HOLDINGS*	13-05-2025	AGM	25	21	0	4
ALEXANDRIA R E EQUITIES INC*	13-05-2025	AGM	12	3	0	9
ESSEX PROPERTY TRUST INC.*	13-05-2025	AGM	11	4	0	7
TEMENOS AG*	13-05-2025	AGM	23	15	0	8
CONSTELLATION SOFTWARE INC*	13-05-2025	AGM	11	7	0	4
SUN COMMUNITIES INC*	13-05-2025	AGM	12	6	0	6
ARTHUR J. GALLAGHER & CO.*	13-05-2025	AGM	12	3	0	9
RHEINMETALL AG*	13-05-2025	AGM	15	8	0	6
SAP SE*	13-05-2025	AGM	10	4	0	5
BNP PARIBAS SA	13-05-2025	AGM	31	21	0	10
CENTENE CORP*	13-05-2025	AGM	16	8	0	8
REALTY INCOME CORPORATION*	13-05-2025	AGM	13	5	0	8
SEMPRA ENERGY*	13-05-2025	AGM	14	6	0	7
ADVANCED MICRO DEVICES INC*	14-05-2025	AGM	13	5	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GE VERNOVA INC*	14-05-2025	AGM	6	1	0	4
ENPHASE ENERGY INC.*	14-05-2025	AGM	5	1	0	4
TRAVIS PERKINS PLC*	14-05-2025	AGM	19	15	0	4
STATE STREET CORPORATION*	14-05-2025	AGM	15	7	0	8
AMERICAN INTERNATIONAL GROUP INC*	14-05-2025	AGM	15	7	0	7
AMERICAN TOWER CORPORATION*	14-05-2025	AGM	13	5	0	8
MOLSON COORS BEVERAGE COMPANY*	14-05-2025	AGM	4	1	0	3
AMERICAN WATER WORKS COMPANY INC.*	14-05-2025	AGM	10	3	0	7
FIRST SOLAR INC*	14-05-2025	AGM	12	5	0	7
HOLCIM LTD*	14-05-2025	AGM	26	21	0	5
RATIONAL AG*	14-05-2025	AGM	9	6	0	2
SPIRE HEALTHCARE GROUP PLC*	14-05-2025	AGM	23	18	0	5
CELANESE CORPORATION*	14-05-2025	AGM	20	10	0	10
BAYERISCHE MOTOREN WERKE AG*	14-05-2025	AGM	39	30	0	8
ELEVANCE HEALTH INC*	14-05-2025	AGM	6	2	0	4
SOUTHWEST AIRLINES CO*	14-05-2025	AGM	16	9	0	7
DIRECT LINE INSURANCE GROUP PLC*	14-05-2025	AGM	25	20	0	5
VERTEX PHARMACEUTICALS INCORPORATED*	14-05-2025	AGM	14	7	0	7
HESS CORPORATION*	14-05-2025	AGM	14	4	0	10
POWER CORPORATION OF CANADA*	14-05-2025	AGM	19	8	0	11
FISERV INC.*	14-05-2025	AGM	14	9	0	5
SKYWORKS SOLUTIONS INC*	14-05-2025	AGM	13	8	0	5
AKAMAI TECHNOLOGIES INC*	14-05-2025	AGM	18	9	0	9
SPIRAX GROUP PLC*	14-05-2025	AGM	23	21	0	2
HILTON WORLDWIDE HOLDINGS*	14-05-2025	AGM	13	5	0	8
PRUDENTIAL PLC*	14-05-2025	AGM	22	20	0	2
HOST HOTELS & RESORTS INC.*	14-05-2025	AGM	11	3	0	8
MARSHALLS PLC*	14-05-2025	AGM	22	15	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AVOLTA AG*	14-05-2025	AGM	27	14	0	13
DEUTSCHE BOERSE AG*	14-05-2025	AGM	12	5	0	6
KELLER GROUP PLC*	14-05-2025	AGM	19	13	0	6
SWISS LIFE HOLDING*	14-05-2025	AGM	27	14	0	13
VISTRY GROUP PLC*	14-05-2025	AGM	19	11	0	8
GAMMA COMMUNICATIONS PLC*	14-05-2025	AGM	18	12	0	6
UNIVERSAL MUSIC GROUP N.V.*	14-05-2025	AGM	17	7	0	5
SAVILLS PLC*	14-05-2025	AGM	21	17	0	4
TRATON SE*	14-05-2025	AGM	7	5	0	1
AMERICA MOVIL SAB DE CV*	14-05-2025	AGM	39	8	0	31
VERALTO CORP*	14-05-2025	AGM	8	6	0	2
ITHACA ENERGY PLC*	14-05-2025	AGM	21	10	0	11
SIMON PROPERTY GROUP INC.*	14-05-2025	AGM	13	4	0	9
OREILLY AUTOMOTIVE INC*	15-05-2025	AGM	13	4	0	9
HELIOS TOWERS PLC*	15-05-2025	AGM	20	12	0	8
HAMMERSON PLC*	15-05-2025	AGM	17	13	0	4
COMMERZBANK*	15-05-2025	AGM	44	36	0	7
OTIS WORLDWIDE CORPORATION*	15-05-2025	AGM	14	10	0	4
MORGAN STANLEY*	15-05-2025	AGM	18	6	0	12
MARTIN MARIETTA MATERIALS INC.*	15-05-2025	AGM	14	4	0	9
CHENIERE ENERGY INC*	15-05-2025	AGM	12	7	0	5
KEYCORP*	15-05-2025	AGM	17	5	0	12
TRACTOR SUPPLY COMPANY*	15-05-2025	AGM	12	4	0	8
ALPHA GROUP INTERNATIONAL*	15-05-2025	AGM	20	15	0	5
BUNGE GLOBAL SA*	15-05-2025	AGM	29	14	0	15
E.ON SE*	15-05-2025	AGM	12	5	0	6
HEIDELBERG MATERIALS AG *	15-05-2025	AGM	37	31	0	5
NEXT PLC*	15-05-2025	AGM	26	20	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE UNITE GROUP PLC*	15-05-2025	AGM	23	12	0	11
WOLTERS KLUWER NV*	15-05-2025	AGM	20	11	0	3
LLOYDS BANKING GROUP PLC*	15-05-2025	AGM	25	19	0	6
ADYEN NV*	15-05-2025	AGM	14	6	0	4
INCHCAPE PLC*	15-05-2025	AGM	19	12	0	7
STANTEC INC*	15-05-2025	AGM	11	7	0	4
LABCORP HOLDINGS INC*	15-05-2025	AGM	14	4	0	10
BLACKROCK INC*	15-05-2025	AGM	22	12	0	10
INVITATION HOMES INC*	15-05-2025	AGM	13	5	0	7
ALTRIA GROUP INC.*	15-05-2025	AGM	15	7	0	8
MARSH & MCLENNAN COMPANIES INC*	15-05-2025	AGM	14	6	0	8
AMPHENOL CORPORATION*	15-05-2025	AGM	12	5	0	7
WABTEC CORPORATION*	15-05-2025	AGM	5	1	0	4
SOUTH BOW CORP*	15-05-2025	AGM	13	7	0	6
BRIDGEPOINT GROUP PLC*	15-05-2025	AGM	18	13	0	5
ON SEMICONDUCTOR CORP*	15-05-2025	AGM	10	4	0	6
CHUBB LIMITED*	15-05-2025	AGM	35	12	0	23
QUEST DIAGNOSTICS INCORPORATED*	15-05-2025	AGM	13	5	0	8
FUNDING CIRCLE HOLDINGS PLC*	15-05-2025	AGM	18	12	0	6
CERES POWER HOLDINGS PLC*	15-05-2025	AGM	19	13	0	6
ADIDAS AG*	15-05-2025	AGM	11	3	0	7
AT&T INC.*	15-05-2025	AGM	12	2	0	10
YUM! BRANDS INC.*	15-05-2025	AGM	18	7	0	11
WILLIS TOWERS WATSON*	15-05-2025	AGM	13	6	0	7
IBSTOCK PLC*	15-05-2025	AGM	23	18	0	5
NN GROUP N.V.*	15-05-2025	AGM	22	11	0	6
CVS HEALTH CORP*	15-05-2025	AGM	16	8	0	8
COMPUTACENTER PLC*	15-05-2025	AGM	21	14	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COSTAIN GROUP PLC*	15-05-2025	AGM	19	14	0	5
MOTOROLA SOLUTIONS INC.*	15-05-2025	AGM	9	3	0	6
KEYERA CORP*	15-05-2025	AGM	14	6	0	8
NEPI ROCKCASTLE N.V.*	15-05-2025	AGM	16	11	0	5
LAS VEGAS SANDS CORP*	15-05-2025	AGM	11	3	0	8
UDR INC*	15-05-2025	AGM	11	1	0	10
GAMES WORKSHOP GROUP PLC*	15-05-2025	EGM	2	0	0	2
KINDER MORGAN INC*	15-05-2025	AGM	13	2	0	11
INTERCONTINENTAL EXCHANGE, INC.*	16-05-2025	AGM	13	6	0	7
DERWENT LONDON PLC*	16-05-2025	AGM	20	17	0	3
VESUVIUS PLC*	16-05-2025	AGM	21	15	0	6
WASTE CONNECTIONS INC*	16-05-2025	AGM	10	4	0	6
VOLKSWAGEN AG*	16-05-2025	AGM	34	28	0	5
ALLIANT ENERGY CORPORATION*	16-05-2025	AGM	6	2	0	4
PPL CORPORATION*	16-05-2025	AGM	13	4	0	9
DRAFTKINGS INC*	19-05-2025	AGM	14	7	0	7
REPUBLIC SERVICES INC.*	19-05-2025	AGM	14	5	0	9
GENUIT GROUP PLC*	19-05-2025	AGM	17	14	0	3
CONSOLIDATED EDISON INC*	19-05-2025	AGM	12	4	0	8
CDW CORP*	20-05-2025	AGM	14	3	0	11
BIOMARIN PHARMACEUTICAL *	20-05-2025	AGM	13	9	0	4
MID-AMERICA APT COMMUNITIES INC*	20-05-2025	AGM	13	5	0	8
BURLINGTON STORES INC*	20-05-2025	AGM	7	2	0	5
METRO BANK HOLDINGS PLC*	20-05-2025	AGM	20	12	0	8
BAKER HUGHES COMPANY*	20-05-2025	AGM	12	6	0	6
HONEYWELL INTERNATIONAL INC.*	20-05-2025	AGM	15	6	0	9
SHELL PLC*	20-05-2025	AGM	22	18	0	4
MCDONALD'S CORPORATION*	20-05-2025	AGM	16	5	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
VERISK ANALYTICS INC*	20-05-2025	AGM	18	10	0	8
TARGA RESOURCES CORP*	20-05-2025	AGM	6	2	0	4
PRINCIPAL FINANCIAL GROUP INC*	20-05-2025	AGM	6	2	0	4
FRESNILLO PLC*	20-05-2025	AGM	23	17	0	6
SYMRISE AG*	20-05-2025	AGM	14	6	0	7
BXP INC *	20-05-2025	AGM	13	5	0	8
HILTON FOOD GROUP PLC*	20-05-2025	AGM	19	14	0	5
TBC BANK GROUP PLC*	20-05-2025	AGM	20	15	0	5
GEORGIA CAPITAL PLC*	20-05-2025	AGM	17	11	0	6
DELIVEROO PLC*	20-05-2025	AGM	20	14	0	6
NEMETSCHEK SE*	20-05-2025	AGM	15	11	0	3
RASPBERRY PI HOLDINGS PLC*	20-05-2025	AGM	18	12	0	6
FORTERRA PLC*	20-05-2025	AGM	19	15	0	4
JPMORGAN CHASE & CO.*	20-05-2025	AGM	16	9	0	7
SOUTHERN COMPANY*	21-05-2025	AGM	20	8	0	12
THE TRAVELERS COMPANIES INC.*	21-05-2025	AGM	15	7	0	8
UNITED AIRLINES HOLDINGS INC*	21-05-2025	AGM	14	6	0	8
AVALONBAY COMMUNITIES INC.*	21-05-2025	AGM	13	4	0	9
AMAZON.COM INC.*	21-05-2025	AGM	22	10	0	12
ZOETIS INC.*	21-05-2025	AGM	15	6	0	9
XCEL ENERGY INC.*	21-05-2025	AGM	13	6	0	7
PHILLIPS 66*	21-05-2025	AGM	13	4	0	8
FIRSTENERGY CORP.*	21-05-2025	AGM	13	7	0	6
SWATCH GROUP AG*	21-05-2025	AGM	28	6	0	22
HALLIBURTON COMPANY*	21-05-2025	AGM	13	2	0	11
OLD DOMINION FREIGHT LINE INC.*	21-05-2025	AGM	16	7	0	9
THE HARTFORD FINANCIAL SERVICES GROUP INC*	21-05-2025	AGM	14	5	0	9
GREGGS PLC*	21-05-2025	AGM	18	11	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ILLUMINA INC*	21-05-2025	AGM	14	6	0	8
CTS EVENTIM AG*	21-05-2025	AGM	15	10	0	4
ALIGN TECHNOLOGY INC*	21-05-2025	AGM	16	8	0	8
ONEOK INC*	21-05-2025	AGM	14	6	0	8
DOWLAIS GROUP PLC*	21-05-2025	AGM	18	12	0	6
ALPHA SERVICES AND HOLDINGS S.A*	21-05-2025	AGM	19	11	0	4
EQUITABLE HOLDINGS INC*	21-05-2025	AGM	17	10	0	6
PUMA SE*	21-05-2025	AGM	10	6	0	3
ROSS STORES INC*	21-05-2025	AGM	13	4	0	9
THERMO FISHER SCIENTIFIC INC.*	21-05-2025	AGM	15	7	0	8
CBRE GROUP INC.*	21-05-2025	AGM	12	6	0	6
COATS GROUP PLC*	21-05-2025	AGM	20	16	0	4
EXTRA SPACE STORAGE INC*	21-05-2025	AGM	13	1	0	12
PARTNERS GROUP AG*	21-05-2025	AGM	25	14	0	11
MONDELEZ INTERNATIONAL INC*	21-05-2025	AGM	18	11	0	7
SS&C TECHNOLOGIES HOLDINGS INC*	21-05-2025	AGM	6	1	0	5
ESSENTRA PLC*	21-05-2025	AGM	17	15	0	2
CROWN CASTLE INC*	21-05-2025	AGM	13	7	0	6
ASR NEDERLAND*	21-05-2025	AGM	17	8	0	1
4IMPRINT GROUP PLC*	21-05-2025	AGM	17	12	0	5
BODYCOTE PLC*	21-05-2025	AGM	19	11	0	8
TRUSTPILOT GROUP PLC*	21-05-2025	AGM	21	16	0	5
DIAMONDBACK ENERGY INC *	21-05-2025	AGM	16	8	0	8
MARKEL CORPORATION*	21-05-2025	AGM	15	8	0	7
NORTHROP GRUMMAN CORPORATION*	21-05-2025	AGM	15	5	0	10
EOG RESOURCES INC*	21-05-2025	AGM	10	3	0	7
LPL FINANCIAL HOLDINGS INC*	22-05-2025	AGM	12	5	0	7
EPAM SYSTEMS INC.*	22-05-2025	AGM	11	5	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
WELLTOWER INC*	22-05-2025	AGM	12	4	0	8
PINTEREST INC*	22-05-2025	AGM	7	2	0	5
VERIZON COMMUNICATIONS INC*	22-05-2025	AGM	15	6	0	9
CONVATEC GROUP PLC*	22-05-2025	AGM	22	16	0	6
NEXTERA ENERGY INC*	22-05-2025	AGM	14	6	0	8
INTERTEK GROUP PLC*	22-05-2025	AGM	27	21	0	6
THE HOME DEPOT INC*	22-05-2025	AGM	17	7	0	10
DEUTSCHE BANK AG*	22-05-2025	AGM	49	38	0	10
TULLOW OIL PLC*	22-05-2025	AGM	13	8	0	5
KENVUE INC *	22-05-2025	AGM	15	11	0	4
DUPONT DE NEMOURS INC*	22-05-2025	AGM	15	7	0	8
VERISIGN INC*	22-05-2025	AGM	12	4	0	8
ENERGEAN PLC*	22-05-2025	AGM	20	10	0	10
FRESENIUS MEDICAL CARE AG & CO KGAA*	22-05-2025	AGM	11	7	0	3
COCA-COLA EUROPACIFIC PARTNERS*	22-05-2025	AGM	29	16	0	13
INSULET CORP*	22-05-2025	AGM	6	3	0	3
THE CHARLES SCHWAB CORPORATION*	22-05-2025	AGM	8	1	0	7
SERVICENOW INC*	22-05-2025	AGM	15	8	0	7
EMERA INC*	22-05-2025	AGM	15	7	0	8
WATERS CORPORATION*	22-05-2025	AGM	13	7	0	6
CARE REIT PLC*	22-05-2025	AGM	16	12	0	4
ENDEAVOUR MINING PLC*	22-05-2025	AGM	19	15	0	4
QUANTA SERVICES INC*	22-05-2025	AGM	13	5	0	8
BRENNTAG SE*	22-05-2025	AGM	14	8	0	5
SHAFTESBURY CAPITAL PLC*	22-05-2025	AGM	17	12	0	5
SPECTRIS PLC*	22-05-2025	AGM	22	17	0	5
QUILTER PLC*	22-05-2025	AGM	18	12	0	6
FERREXPO PLC*	22-05-2025	AGM	13	9	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SERICA ENERGY PLC*	22-05-2025	AGM	18	15	0	3
HILL & SMITH PLC*	22-05-2025	AGM	19	13	0	6
ASHTED TECHNOLOGY*	22-05-2025	AGM	16	13	0	3
EXOR NV*	22-05-2025	AGM	13	9	0	4
PETERSHILL PARTNERS PLC*	22-05-2025	AGM	16	15	0	1
SABRE INSURANCE GROUP PLC*	22-05-2025	AGM	19	17	0	2
PG&E CORPORATION*	22-05-2025	AGM	17	12	0	5
JUDGES SCIENTIFIC PLC*	22-05-2025	AGM	16	12	0	4
BANK OF IRELAND*	22-05-2025	AGM	22	16	0	6
WPP PLC	23-05-2025	AGM	22	16	0	6
BALOISE HOLDING*	23-05-2025	EGM	3	1	0	2
SBA COMMUNICATIONS CORPORATION*	23-05-2025	AGM	5	0	0	5
LYONDELLBASELL INDUSTRIES N.V.*	23-05-2025	AGM	19	7	0	12
COCA-COLA HBC AG*	23-05-2025	AGM	28	15	0	13
FRESENIUS SE*	23-05-2025	AGM	17	10	0	7
YUM CHINA HOLDINGS, INC.*	23-05-2025	AGM	16	10	0	6
SOUTHERN COPPER CORPORATION*	23-05-2025	AGM	12	1	0	11
AMGEN INC.*	23-05-2025	AGM	14	6	0	8
HELVETIA HOLDING AG*	23-05-2025	EGM	18	15	0	3
A G BARR PLC*	23-05-2025	AGM	15	10	0	5
DEUTSCHE WOHNEN SE*	26-05-2025	AGM	7	4	0	2
KION GROUP AG*	27-05-2025	AGM	14	9	0	4
ANGLOGOLD ASHANTI PLC*	27-05-2025	AGM	16	12	0	4
MERCK & CO. INC.*	27-05-2025	AGM	19	10	0	9
DAIMLER TRUCK HOLDING AG*	27-05-2025	AGM	38	30	0	7
ZALANDO SE*	27-05-2025	AGM	22	14	0	7
THE TRADE DESK INC*	27-05-2025	AGM	5	1	0	4
BUILDERS FIRSTSOURCE*	27-05-2025	AGM	8	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FRAPORT AG FRANKFURT AIRPORT*	27-05-2025	AGM	36	28	0	7
BECHTLE AG*	27-05-2025	AGM	11	9	0	1
META PLATFORMS INC*	28-05-2025	AGM	28	18	0	9
HALEON PLC*	28-05-2025	AGM	22	19	0	3
GE HEALTHCARE TECHNOLOGIES INC*	28-05-2025	AGM	13	11	0	2
VONOVIA SE*	28-05-2025	AGM	13	9	0	4
HOWMET AEROSPACE INC*	28-05-2025	AGM	12	6	0	6
CHEVRON CORPORATION*	28-05-2025	AGM	18	6	0	12
GLENCORE PLC	28-05-2025	AGM	17	9	0	8
EXXON MOBIL CORPORATION*	28-05-2025	AGM	14	5	0	9
LEG IMMOBILIEN AG*	28-05-2025	AGM	16	11	0	4
JUNIPER NETWORKS INC*	28-05-2025	AGM	14	4	0	10
EVONIK INDUSTRIES AG*	28-05-2025	AGM	8	5	0	2
MAREX GROUP PLC*	28-05-2025	AGM	17	10	0	7
ZIMMER BIOMET HOLDINGS INC*	29-05-2025	AGM	14	5	0	9
IRON MOUNTAIN INC.*	29-05-2025	AGM	13	4	0	9
THE ALLSTATE CORPORATION*	29-05-2025	AGM	15	5	0	10
IG GROUP HOLDINGS PLC*	29-05-2025	EGM	1	1	0	0
AXON ENTERPRISE INC*	29-05-2025	AGM	12	7	0	5
REPSOL SA*	29-05-2025	AGM	18	10	0	8
DOCUSIGN INC*	29-05-2025	AGM	5	1	0	4
ROBLOX CORP*	29-05-2025	AGM	6	2	0	4
THE CARLYLE GROUP INC*	29-05-2025	AGM	10	4	0	6
DOLLAR GENERAL CORPORATION*	29-05-2025	AGM	15	8	0	7
GARTNER INC*	29-05-2025	AGM	13	4	0	9
ARISTA NETWORKS INC*	30-05-2025	AGM	5	1	0	4
NATIONAL BANK OF GREECE*	30-05-2025	AGM	11	6	0	3
IBERDROLA SA*	30-05-2025	AGM	26	21	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LOWES COMPANIES INC.*	30-05-2025	AGM	14	5	0	9
UNITEDHEALTH GROUP INCORPORATED*	02-06-2025	AGM	13	6	0	7
ZILLOW GROUP INC*	02-06-2025	AGM	5	2	0	3
WARNER BROS DISCOVERY INC*	02-06-2025	AGM	17	10	0	7
GENERAL MOTORS COMPANY*	03-06-2025	AGM	15	8	0	7
BOOKING HOLDINGS INC.*	03-06-2025	AGM	14	5	0	9
COGNIZANT TECHNOLOGY SOLUTIONS CORP*	03-06-2025	AGM	16	10	0	6
FORTIVE CORPORATION*	03-06-2025	AGM	13	7	0	6
EXPEDIA GROUP INC*	03-06-2025	AGM	13	5	0	8
DATADOG INC*	03-06-2025	AGM	6	1	0	5
PAGEGROUP PLC*	03-06-2025	AGM	17	10	0	7
METLEN ENERGY & METALS SA*	03-06-2025	AGM	12	5	0	4
RESTAURANT BRANDS INTERNATIONAL INC*	03-06-2025	AGM	16	10	0	5
AMADEUS IT GROUP*	03-06-2025	AGM	19	16	0	3
THOMSON REUTERS CORPORATION*	04-06-2025	AGM	17	10	0	7
WORKDAY INC*	04-06-2025	AGM	6	3	0	3
APPLOVIN CORP*	04-06-2025	AGM	10	6	0	4
DEVON ENERGY CORPORATION*	04-06-2025	AGM	13	6	0	7
SUPER MICRO COMPUTER INC*	04-06-2025	AGM	5	1	0	4
HUBSPOT INC*	04-06-2025	AGM	8	5	0	3
EMPIRIC STUDENT PROPERTY PLC*	04-06-2025	AGM	16	11	0	5
AIRBNB INC*	04-06-2025	AGM	6	3	0	3
GODADDY INC*	04-06-2025	AGM	13	6	0	7
MEARS GROUP PLC*	04-06-2025	AGM	14	12	0	2
TOURMALINE OIL CORP*	04-06-2025	AGM	11	4	0	7
OXFORD NANOPORE TECHNOLOGIES PLC*	04-06-2025	AGM	21	13	0	8
GRIFOLS SA*	04-06-2025	AGM	19	14	0	4
FLUTTER ENTERTAINMENT PLC*	05-06-2025	AGM	20	12	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SALESFORCE INC*	05-06-2025	AGM	15	6	0	9
PAYPAL HOLDINGS INC*	05-06-2025	AGM	16	6	0	10
TRANE TECHNOLOGIES PLC*	05-06-2025	AGM	17	7	0	10
CLOUDFLARE INC*	05-06-2025	AGM	5	1	0	4
PALANTIR TECHNOLOGIES INC*	05-06-2025	AGM	8	3	0	5
ALLEGION PUBLIC LIMITED COMPANY*	05-06-2025	AGM	12	7	0	5
DAVITA INC.*	05-06-2025	AGM	11	5	0	6
NETFLIX INC*	05-06-2025	AGM	19	7	0	12
WALMART INC.*	05-06-2025	AGM	22	10	0	12
EXPAND ENERGY CORPORATION*	05-06-2025	AGM	13	7	0	6
SCOUT24 AG*	05-06-2025	AGM	13	10	0	2
CORPORACION ACCIONA ENERGIAS RENOVABLES*	05-06-2025	AGM	20	12	0	8
FEVERTREE DRINKS PLC*	05-06-2025	AGM	17	11	0	6
WORLDLINE SA	05-06-2025	AGM	32	20	0	12
APOLLO GLOBAL MANAGEMENT LLC*	06-06-2025	AGM	16	8	0	8
BROOKFIELD CORPORATION*	06-06-2025	AGM	12	4	0	8
DIGITAL REALTY TRUST INC*	06-06-2025	AGM	13	6	0	7
ALPHABET INC*	06-06-2025	AGM	23	13	0	10
GARMIN LTD*	06-06-2025	AGM	23	9	0	14
ARES MANAGEMENT CORPORATION*	06-06-2025	AGM	14	3	0	10
T-MOBILE US INC.*	06-06-2025	AGM	14	4	0	10
MOBICO GROUP PLC*	09-06-2025	AGM	19	14	0	5
ASSTEAD GROUP PLC*	10-06-2025	EGM	7	7	0	0
ASSTEAD GROUP PLC*	10-06-2025	COURT	1	1	0	0
TWILIO INC*	10-06-2025	AGM	8	6	0	2
INCYTE CORPORATION*	10-06-2025	AGM	13	5	0	8
ROPER TECHNOLOGIES INC*	10-06-2025	AGM	11	4	0	7
SONOVA HOLDING AG*	10-06-2025	AGM	21	18	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE TJX COMPANIES INC.*	10-06-2025	AGM	12	2	0	10
GEK TERNA *	11-06-2025	AGM	26	19	0	5
WILLIAMS-SONOMA INC*	11-06-2025	AGM	10	4	0	6
PURE STORAGE INC*	11-06-2025	AGM	6	1	0	5
DOLLARAMA INC*	11-06-2025	AGM	19	10	0	9
CORPAY INC*	11-06-2025	AGM	14	3	0	11
NXP SEMICONDUCTORS NV*	11-06-2025	AGM	18	10	0	8
CATERPILLAR INC.*	11-06-2025	AGM	15	6	0	9
CHIPOTLE MEXICAN GRILL INC*	11-06-2025	AGM	12	6	0	6
LULULEMON ATHLETICA INC*	11-06-2025	AGM	6	1	0	5
ROCKET COMPANIES, INC*	11-06-2025	AGM	3	2	0	1
ULTA BEAUTY INC.*	11-06-2025	AGM	12	4	0	8
NASDAQ INC*	11-06-2025	AGM	15	8	0	7
FIDELITY NATIONAL FINANCIAL INC.*	11-06-2025	AGM	7	3	0	4
TARGET CORPORATION*	11-06-2025	AGM	15	4	0	11
FREEPORT-MCMORAN INC.*	11-06-2025	AGM	15	8	0	7
W. R. BERKLEY CORPORATION*	11-06-2025	AGM	8	4	0	4
ZOOM VIDEO COMMUNICATIONS INC*	12-06-2025	AGM	5	2	0	3
HOCHSCHILD MINING PLC*	12-06-2025	AGM	18	10	0	8
LIVE NATION ENTERTAINMENT INC.*	12-06-2025	AGM	13	5	0	8
MICROSTRATEGY INC*	12-06-2025	AGM	9	4	0	5
MONOLITHIC POWER SYSTEMS INC*	12-06-2025	AGM	7	2	0	5
TESCO PLC*	12-06-2025	AGM	23	15	0	8
FIDELITY NATIONAL INFORMATION SERVICES INC.*	12-06-2025	AGM	11	3	0	8
INGERSOLL RAND INC*	12-06-2025	AGM	10	5	0	5
MONSTER BEVERAGE CORPORATION*	12-06-2025	AGM	12	7	0	5
W. P. CAREY INC*	12-06-2025	AGM	12	5	0	7
IP GROUP PLC*	12-06-2025	AGM	18	8	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
URBAN LOGISTICS REIT PLC*	13-06-2025	EGM	1	1	0	0
BEST BUY CO. INC.*	13-06-2025	AGM	18	8	0	10
REGENERON PHARMACEUTICALS INC*	13-06-2025	AGM	9	4	0	5
FORTINET INC*	13-06-2025	AGM	12	5	0	7
DWS GROUP *	13-06-2025	AGM	13	6	0	7
URBAN LOGISTICS REIT PLC*	13-06-2025	COURT	1	1	0	0
MARVELL TECHNOLOGY GROUP LTD*	13-06-2025	AGM	11	7	0	4
PURETECH HEALTH PLC*	16-06-2025	AGM	16	9	0	7
DELIVEROO PLC*	16-06-2025	EGM	1	1	0	0
DELIVEROO PLC*	16-06-2025	COURT	1	1	0	0
LION FINANCE GROUP PLC*	16-06-2025	AGM	22	14	0	8
ALPHAWAVE IP GROUP PLC*	17-06-2025	AGM	20	12	0	8
WARPAINT LONDON PLC*	17-06-2025	AGM	11	8	0	3
SUPERMARKET INCOME REIT PLC*	17-06-2025	EGM	1	1	0	0
BLOCK INC*	17-06-2025	AGM	7	2	0	5
SHOPIFY INC*	17-06-2025	AGM	12	6	0	6
MERCADOLIBRE INC*	17-06-2025	AGM	7	2	0	5
METLIFE INC.*	17-06-2025	AGM	13	7	0	6
TRIMBLE INC.*	17-06-2025	AGM	12	5	0	7
SYNCHRONY FINANCIAL*	17-06-2025	AGM	13	4	0	9
BIOGEN INC.*	17-06-2025	AGM	13	4	0	9
CROWDSTRIKE HOLDINGS INC*	18-06-2025	AGM	4	1	0	3
VEEVA SYSTEMS INC *	18-06-2025	AGM	10	3	0	7
RIVIAN AUTOMOTIVE INC*	18-06-2025	AGM	10	5	0	5
VERTIV HOLDINGS*	18-06-2025	AGM	12	6	0	6
JOHN WOOD GROUP PLC*	18-06-2025	AGM	13	12	0	1
RICARDO PLC*	18-06-2025	EGM	1	0	0	1
KEURIG DR PEPPER*	18-06-2025	AGM	11	6	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COMCAST CORPORATION*	18-06-2025	AGM	15	8	0	7
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA*	18-06-2025	AGM	27	21	0	6
COINBASE GLOBAL, INC.*	18-06-2025	AGM	12	8	0	4
AUTODESK INC.*	18-06-2025	AGM	13	6	0	7
MOTOR OIL CORINTH REFINERIES*	18-06-2025	AGM	16	5	0	11
DELIVERY HERO SE*	18-06-2025	AGM	35	25	0	10
CARD FACTORY PLC*	19-06-2025	AGM	16	11	0	5
HELLENIQ ENERGY HOLDINGS S.A.*	19-06-2025	AGM	9	5	0	2
IVANHOE MINES LTD*	19-06-2025	AGM	13	7	0	6
DOLLAR TREE INC*	19-06-2025	AGM	14	6	0	8
JDE PEET'S NV*	19-06-2025	AGM	22	8	0	9
DELTA AIR LINES INC*	19-06-2025	AGM	18	11	0	7
WHITBREAD PLC*	19-06-2025	AGM	22	17	0	5
INFORMA PLC*	19-06-2025	AGM	22	17	0	5
ALPHA SERVICES AND HOLDINGS S.A*	23-06-2025	EGM	2	2	0	0
HELLENIC TELECOMMUNICATIONS ORGANISATION*	23-06-2025	AGM	18	5	0	9
KINGFISHER PLC*	23-06-2025	AGM	20	12	0	8
CEZ AS*	23-06-2025	AGM	8	4	0	4
CARMAX INC*	24-06-2025	AGM	13	5	0	8
OKTA, INC*	24-06-2025	AGM	5	0	0	4
MASTERCARD INCORPORATED*	24-06-2025	AGM	19	10	0	9
HYDRO ONE LIMITED*	24-06-2025	AGM	12	6	0	6
DOORDASH INC*	24-06-2025	AGM	7	3	0	4
ROBINHOOD MARKETS INC*	25-06-2025	AGM	12	6	0	6
ACCIONA SA*	25-06-2025	AGM	13	9	0	4
NVIDIA CORPORATION*	25-06-2025	AGM	19	8	0	11
THG PLC*	25-06-2025	AGM	20	18	0	2
PUBLIC POWER CORP OF GREECE*	25-06-2025	AGM	12	4	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
eBAY INC.*	25-06-2025	AGM	16	9	0	7
DELL TECHNOLOGIES*	26-06-2025	AGM	10	4	0	6
LAMDA DEVELOPMENT SA*	26-06-2025	AGM	22	11	0	9
THE KROGER CO.*	26-06-2025	AGM	15	8	0	7
SPIRENT COMMUNICATIONS PLC*	26-06-2025	AGM	16	12	0	4
3i GROUP PLC*	26-06-2025	AGM	21	17	0	4
COSTAR GROUP INC*	26-06-2025	AGM	12	5	0	7
FERROGLOBE PLC*	26-06-2025	AGM	18	8	0	10
NEXT FIFTEEN COMMUNICATIONS*	26-06-2025	AGM	17	15	0	2
QIAGEN NV*	26-06-2025	AGM	21	12	0	9
TRAINLINE PLC*	26-06-2025	AGM	18	13	0	5
AON PLC*	27-06-2025	AGM	19	8	0	11
ROCKHOPPER EXPLORATION LTD*	27-06-2025	AGM	10	6	0	4
ANSYS INC*	27-06-2025	AGM	10	5	0	5
MONGODB INC*	30-06-2025	AGM	7	0	0	6
ADVANCED MEDICAL SOLUTIONS GROUP PLC*	30-06-2025	AGM	12	9	0	3
REDEIA CORPORATION*	30-06-2025	AGM	16	10	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%.

JULIUS BAER GRUPPE AG AGM - 10-04-2025

1.2. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

CHARTER COMMUNICATIONS INC AGM - 22-04-2025

4.. *Shareholder Resolution: Political Donations*

Proponent Shareholder: New York State Common Retirement Fund

Proponent's argument: The New York State Common Retirement Fund requests that Charter Communications produce a semiannual political expenditures report detailing its policies, procedures, and actual monetary and non-monetary contributions used to influence elections or referendums. The proposal explicitly excludes lobbying. The proponent argues that undisclosed political spending can harm corporate value and reputation, especially when funds are channeled through trade associations, Super PACs, 527 committees, or "social welfare" groups that may support political activities misaligned with Charter's corporate values. It references a Conference Board report highlighting risks in the current political climate where increased scrutiny makes transparency critical. Charter's current policy, adopted in 2024, is seen as inadequate. Unlike peers such as AT&T, Comcast, and Verizon, Charter lacks comprehensive disclosure on trade association payments and other tax-exempt contributions used for electoral purposes. This leaves shareholders unable to assess alignment between Charter's political spending and its business strategy, priorities, or risks. Greater transparency is requested to enhance accountability and governance.

Company's response: Charter's Board recommends voting against the proposal, asserting that current disclosures and the 2024 Political Activities Policy Statement provide sufficient transparency. The Board argues the requested report would be unnecessarily burdensome, costly, and of limited additional value to shareholders. They emphasise that political contributions are made prudently and align with shareholder interests, independent of personal politics of directors or executives. Charter participates in the political process to safeguard against regulatory risks that may harm its business. Additional disclosures, especially regarding trade associations and tax-exempt groups, could expose Charter to competitive disadvantages or activist pressure. The Board also notes that similar proposals have previously received low shareholder support (22.01% in 2024). Releasing further information may not enhance shareholder value and could aid competitors or adversarial stakeholders. Therefore, Charter maintains that its existing disclosures appropriately balance transparency and business interests without the need for expanded reporting.

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue

influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 18.7, Abstain: 0.2, Oppose/Withhold: 81.1,

BANK OF AMERICA CORPORATION AGM - 22-04-2025

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: BEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 0.4, Oppose/Withhold: 26.3,

4.. Amend Existing Long Term Incentive Plan

The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at \$1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.4, Oppose/Withhold: 24.2,

5.. Shareholder Resolution: Requesting the Nomination of more Director Candidates than Board Seats

Proponent's argument: The proponent, Jing Zhao, recommends that Bank of America undertake a reform of its Board election process by allowing more director candidates to be nominated than there are seats to be filled. The supporting statement suggests that corporate boards in the United States lack democratic accountability and resemble a form of oligarchy. Reference is made to Aristotle's Politics and the increasing disparity in wealth, including a CEO pay ratio of 230:1 at the company in 2023, as evidence of systemic imbalance. The proponent argues that excessive executive compensation contributes to social and economic instability and that shareholders at several major companies have recently opposed high pay packages. It is proposed that allowing shareholders to choose from a wider pool of candidates would lead to more representative and accountable governance. The resolution further recommends that any implementation of this change be made in accordance with existing contractual obligations and with flexibility in how the company structures the nomination process.

Company's response: The Company is not supportive of the proposal. It is stated that the current director nomination and selection framework is effective in identifying highly qualified individuals through a process informed by best practices and regulatory expectations. The Board expresses concern that increasing the number of candidates beyond available seats could disrupt Board cohesion and reduce its overall effectiveness. It is noted that such a framework might discourage capable candidates from standing for election and could introduce inefficiencies in the evaluation process. Shareholders are already provided with mechanisms to influence Board composition, including a proxy access bylaw which permits eligible shareholders to nominate directors. The Company also points to a majority voting standard

and director resignation policy as mechanisms ensuring accountability. In view of these factors, it is concluded that the requested change is unnecessary and may not serve shareholders' best interests. The Board therefore recommends that shareholders vote against the proposal.

PIRC recommendation: It is considered that permitting the nomination of more director candidates than there are board seats available may enhance the democratic nature of board elections and strengthen shareholder rights. Providing shareholders with greater choice could lead to a more representative and accountable board. While concerns regarding board dynamics are acknowledged, the proposal allows for implementation in a manner consistent with contractual obligations and good governance practice.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 1.7, Abstain: 0.5, Oppose/Withhold: 97.8,

6.. Shareholder Resolution: Report on Board Oversight of Risks Related to Animal Welfare

Proponent's argument: The proponent requests that Bank of America publish a report describing whether and how the Board exercises oversight of risks related to animal welfare. It is argued that animal welfare concerns pose material financial, reputational, and operational risks, particularly in relation to financing activities connected to animal testing, factory farming, food safety, and biodiversity impacts. The proponent contends that these issues are not currently addressed in the company's governance policies or public disclosures, despite the recognised link between nature loss and systemic environmental risks. Reference is made to the Company's financing of factory farms and its poor performance on independent animal welfare rankings. It is suggested that failing to disclose oversight mechanisms may create the perception of governance gaps, which could affect stakeholder trust. The proposal asserts that producing a report on the Board's oversight of such risks would improve transparency, mitigate reputational harm, and bring the Company into alignment with emerging investor expectations on environmental and social due diligence.

Company's response: The Company is not supportive of the proposal. It is stated that oversight of environmental and sustainability risks, including those related to animal welfare, is already conducted through the Board's Corporate Governance Committee and Enterprise Risk Committee. The Company points to its Environmental and Social Risk Policy Framework (ESRP Framework) as evidence of an existing robust process, including enhanced due diligence on transactions involving sensitive environmental and social issues. It is noted that reputational risks-such as those connected to animal welfare-are escalated for further review when appropriate. The Framework is said to enable the Company to identify, assess, and manage material risks arising from client activities. The Board considers that preparing the requested report would be duplicative and unnecessary, given the existing policies, committee oversight, and public disclosures. It is further argued that such reporting would not provide shareholders with meaningful additional information and would represent an inefficient use of company resources.

PIRC recommendation: It is considered that reporting on the Board's oversight of risks related to animal welfare would improve transparency and demonstrate responsiveness to emerging environmental and social concerns. While the existence of internal due diligence procedures is acknowledged, a clear public statement of how animal welfare is factored into governance and risk management would assist in addressing investor expectations and reputational concerns. Enhanced disclosure may also provide reassurance that such issues are being appropriately considered at board level.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 6.3, Abstain: 1.0, Oppose/Withhold: 92.7,

7.. Shareholder Resolution: Report on Lobbying Alignment with Bank of America's Climate Goals

Proponent's argument: Sada Geuss request that Bank of America produce an annual report analysing whether and how its lobbying and policy influence activities align with its 2030 sectoral emissions reduction target and 2050 net zero goals. The resolution highlights the systemic financial risks posed by climate change and notes that corporate lobbying inconsistent with climate action could undermine these targets. The proponent points to gaps in the bank's current disclosures, including limited transparency around direct lobbying and memberships in trade associations that have opposed key climate legislation, such as the Inflation Reduction Act. It is argued that such associations' positions may contradict the Company's stated climate ambitions and pose reputational and systemic risks. The proposal urges the

Company to adopt best practices in climate lobbying disclosure, citing Unilever and Enel as examples. It is further stated that investors require more detailed reporting in order to assess the extent to which the bank's policy engagement supports or potentially undermines its public commitments to climate action.

Company's response: The Company does not support the proposal. It is stated that current disclosures already provide extensive information about lobbying and political activities, including those related to the Company's climate strategy. These include disclosures on federal lobbying expenditures, trade association memberships, and the Company's involvement in climate policy through its public policy team. The Board maintains that these activities are subject to oversight by the Corporate Governance Committee and are aligned with the Company's commitment to responsible growth and achieving net zero emissions. It is also stated that membership in trade associations does not imply blanket endorsement of all their positions, and that the Company actively engages within these bodies to express its views. The Board further argues that it is already ranked highly in political disclosure indexes, and that producing an additional report would be duplicative, offer no material benefit to shareholders, and would divert resources away from advancing climate and business objectives.

PIRC recommendation: It is considered that the alignment between corporate lobbying activities and publicly stated climate goals is a material issue for investors. Although the Company discloses some information on lobbying and trade association memberships, the extent to which these activities support or contradict climate objectives remains unclear. A specific report addressing this question would enhance transparency and accountability, particularly in cases where misalignment may present reputational or systemic risk. Similar reports published by peers demonstrate the feasibility and utility of this type of disclosure. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 16.1, Abstain: 0.8, Oppose/Withhold: 83.1,

8.. Shareholder Resolution: Disclosure of Energy Financing Ratio

Proponent's argument: The proponents request that Bank of America disclose an annual Energy Supply Ratio (ESR), defined as the proportion of financing for low-carbon energy relative to fossil fuel energy. The proposal argues that such a metric would provide decision-useful information to investors by illustrating the extent to which the Company's financial activities align with its stated climate goals, including its 2050 net zero commitment and its \$1 trillion sustainable finance target by 2030. It is stated that although the Company discloses other climate-related metrics, the ESR would offer a clearer view of energy financing allocation and support investor evaluation of transition leadership. The proponents point to Bloomberg's standardised ESR methodology and note that several leading banks have already committed to disclose this ratio, demonstrating feasibility and emerging best practice. A public ESR, including methodology and classification criteria, is seen as a necessary addition to current disclosures in order to assess how the Company is responding to climate-related financial risks and opportunities.

Company's response: The Company is not supportive of the proposal. It is stated that significant resources have already been dedicated to developing a comprehensive climate strategy and associated disclosures, including emissions targets and progress updates published in its Sustainability and Task Force on Climate-related Financial Disclosures (TCFD) reports. The Company notes that third-party organisations, including Bloomberg, already estimate and publish energy financing ratios using standardised methods, offering comparability across institutions. The Board expresses concern that individual company-reported ESRs would rely on varied methodologies, reducing comparability and potentially confusing stakeholders. Additionally, it is argued that developing an internal methodology and tracking system would be resource-intensive and would not result in meaningful additional insights for shareholders. In view of these factors, the Board concludes that producing the requested ESR disclosure is not an efficient or necessary use of company resources.

PIRC recommendation: It is considered that enhanced disclosure on the Company's relative financing of low-carbon and fossil fuel energy is relevant and useful for investors seeking to assess progress against stated net zero goals. While third-party metrics may offer broad insight, company-reported data with transparent methodologies is viewed as more credible and accountable. As other financial institutions adopt similar disclosure practices, a consistent and clearly defined ESR would help support market expectations and comparability.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 16.2, Abstain: 0.8, Oppose/Withhold: 83.0,

IQVIA HOLDINGS INC. AGM - 24-04-2025

1h.. *Re-elect Todd B Sisitsky - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.4, Oppose/Withhold: 17.2,

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent requests that the Board amend IQVIA's governing documents to allow shareholders owning a combined 10% of the outstanding common stock, or the lowest threshold permissible under state law, to call a special shareholder meeting. The proposal criticises the Board's 2023 amendment requiring 25% of shares, combined with a one-year holding period, which effectively raises the threshold and restricts shareholder rights. The proponent argues that excluding shares owned for less than a year skews the effective requirement to 40%, making it nearly impossible for shareholders to exercise this right. He asserts that the Board was not transparent about the practical impact of the restriction. Shareholders are encouraged to support the proposal to improve their ability to act swiftly on urgent matters between annual meetings, restoring genuine shareholder rights and avoiding excessive obstacles.

Company's response: The company is against the proposal, stating that the current 25% threshold and one-year holding requirement protect against misuse by transient shareholders while balancing shareholder rights and corporate stability. The company highlights that the existing policy was approved by 96% of shareholders in 2023, with the proponent's similar 10% proposal previously rejected. The Board argues that a 10% threshold would allow a small minority or even a single shareholder to call costly special meetings that could be used to further individual interests rather than those of the broader shareholder base. The company also stresses that the one-year holding period aligns with market standards and SEC rules, ensuring only shareholders with a long-term interest can trigger special meetings. It concludes that the proposal mischaracterises the company's governance and that its current practices reflect best governance standards and shareholder engagement.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 43.4, Abstain: 0.1, Oppose/Withhold: 56.4,

KERING SA AGM - 24-04-2025

4. *Elect François-Henri Pinault - 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: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

5. Elect Héloïse Temple-Boyer - Non-Executive Director

Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financière Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.5, Oppose/Withhold: 11.6,

BAYER AG AGM - 25-04-2025

2. Resolution on ratification of the actions of the members of the Board of Management

Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For*

Results: For: 81.2, Abstain: 0.9, Oppose/Withhold: 17.9,

7. Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation

Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.

To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.

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: 66.9, Abstain: 0.7, Oppose/Withhold: 32.4,

MOLINA HEALTHCARE INC AGM - 30-04-2025

1e.. Re-Elect Ronna E. Romney - Vice Chair (Non Executive)

Non-Executive Vice Chair, Chair of the Corporate Governance and Nominating Committee and Member of the 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. In terms of best practice, it is considered that both the Corporate

Governance and Nominating Committee and the Compensation Committee should be comprised exclusively of independent members.

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

The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1g.. *Re-Elect Dale B. Wolf - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Compensation Committee and Member of the Corporate Governance and Nominating 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. In terms of best practice, it is considered that both the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.

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

Furthermore, the chair holds another chair position at a listed company; Mr. Wolf has been the Executive Chair of EHealth, Inc. since September 2021. This raises time commitment concerns, and it is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

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: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

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: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.6, Abstain: 0.1, Oppose/Withhold: 59.3,

5.. *Shareholder Resolution: Right to Call Special Meetings*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal, submitted by John Chevedden, calls on Molina Healthcare to amend its governing documents to allow shareholders owning a combined 10% of the company's outstanding common stock or the lowest threshold permitted by state law to call a special shareholder meeting. The proponent argues this change is essential to ensure meaningful shareholder engagement and to enhance the Board's accountability. With the ability to convene special meetings, shareholders would gain a "Plan B" mechanism to address board complacency, encourage strategic responsiveness, and foster improved director performance, particularly in light of growing board exculpation measures that may weaken fiduciary accountability. The proposal emphasises that traditional shareholder communication channels are often inadequate, equating them to sending a letter to the CEO. It also notes that technological advancements, such as virtual meetings, reduce logistical burdens for convening special meetings, reinforcing the argument that corporate bylaws should reflect these evolving norms. The proposal concludes that enhancing shareholder rights to initiate special meetings strengthens corporate democracy and urges a "yes" vote.

Company's Response: Molina Healthcare's Board recommends voting against the proposal, stating that it is unnecessary and not in shareholders' best interests. The company emphasises its ongoing commitment to strong corporate governance and stockholder engagement, including proxy access, board refreshment practices, independent directors, and open communication channels. The Board argues that these existing mechanisms already provide ample opportunities for shareholder input and accountability. Moreover, the company warns that allowing shareholders with 10% of shares to call special meetings could empower a small group to pursue special interest agendas, potentially leading to corporate disruption, increased costs, and short-term pressures misaligned with long-term goals. The Board maintains that special meetings should be reserved for extraordinary circumstances and that existing provisions where the CEO, chairman, or Board can call such meetings are sufficient. Citing market practice, the company notes that only 18% of S&P 500 companies permit special meetings at the 10% threshold. Therefore, the Board concludes that the proposal is inconsistent with best practice, potentially costly, and redundant in light of current governance structures.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 68.9, Abstain: 0.1, Oppose/Withhold: 31.0,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

CAPGEMINI SE AGM - 07-05-2025

12. *Elect Kurt Sievers - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 69.5, Abstain: 0.7, Oppose/Withhold: 29.8,

13. *Elect Jean-Marc Chéry - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 72.8, Abstain: 4.9, Oppose/Withhold: 22.3,

CAPITAL ONE FINANCIAL CORPORATION AGM - 08-05-2025

4.. *Shareholder Resolution: Golden Parachute Arrangements*

Proponent Shareholder: John Chevedden

Proponent's argument: The proposal requests that Capital One amend its governance documents to require a non-binding shareholder vote on any new or renewed senior executive pay arrangements that provide severance or termination payments exceeding 2.99 times the sum of base salary and target bonus. This threshold is in line with long-standing market concerns about "golden parachute" packages that are perceived as excessive or misaligned with shareholder interests. The proponent emphasises that the proposal applies only to Named Executive Officers and excludes standard benefits such as life insurance or previously earned deferred compensation. It is structured to impose no cap on long-term equity pay and would not limit the Company's ability to attract or retain talent. Rather, it seeks to introduce a shareholder check on unusually large payouts that could be triggered during termination or change of control. The proposal notes prior support for similar measures at companies like FedEx, Alaska Air, and AbbVie, with votes ranging from 51% to 65%. It argues that Say-on-Pay votes do not provide sufficient visibility into specific severance terms and that this additional vote would increase accountability without disrupting compensation practices.

Company's Response: Capital One's Board recommends a vote against the proposal, asserting that the Company's severance and change-of-control arrangements are already reasonable, market competitive, and subject to robust governance and regulatory oversight. The Company argues that it uses double-trigger mechanisms in its change-of-control agreements-requiring both a qualifying termination and an actual change of control-to avoid misalignment of incentives. Equity awards, which may vest upon such events, are standard elements of pre-approved compensation programs. The Board contends that the proposed shareholder vote would add unnecessary administrative burden, potentially harm the Company's competitiveness in attracting executive talent, and deviate from industry norms. It emphasises that executive severance arrangements are overseen by the Compensation Committee and reviewed case-by-case, with input from independent advisors. Furthermore, the Board highlights that shareholders already have effective oversight via Say-on-Pay votes and public disclosure of termination packages. In recent years, over 93% of shareholders have approved the Company's executive compensation. Based on this context, the Board concludes that the proposal is unnecessary and not in shareholders' best interests.

PIRC analysis: Change-in-control clauses and excessive severance packages are often viewed as mechanisms that can entrench underperforming management and misalign executive incentives with shareholder interests, particularly in the context of potential takeovers. The company's argument that requiring shareholder approval for such packages would undermine its competitiveness is not compelling. In many developed markets, including France and Italy, shareholder ratification of severance agreements is a common governance practice and has not impeded talent recruitment. This proposal does not seek to limit executive pay but introduces a shareholder check when severance exceeds a generous multiple of salary and bonus. It reinforces accountability and narrows the gap between shareholders and management decision making on termination terms. As such, the proposal represents an improvement in corporate governance.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 44.3, Abstain: 0.5, Oppose/Withhold: 55.2,

ALLIANZ SE AGM - 08-05-2025

6. *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.

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

7. *Approve Remuneration Policy*

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.

Rating: AEE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.9, Abstain: 0.0, Oppose/Withhold: 29.1,

10. *Amendment to the Statutes to enable virtual General Meetings*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

22. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM.

It is recommended that Camden vote in favour.

Vote Cast: *For*

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

CENTENE CORP AGM - 13-05-2025

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.1,

5.. *Shareholder Resolution: Disclose Plan to Reduce Total Contribution to Climate Change*

Proponent: John Chevedden.

Proponent's argument: Shareholders request that Centene issue a report (at reasonable cost, omitting proprietary information) describing if, and how, it plans to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's ambition of limiting global temperature rise. Shareholders argue the following: "The health sector accounts for an estimated 8.5% of U.S. carbon emissions.¹ Climate change is expected to increase the cost of healthcare services, making it more expensive for healthcare organizations to operate due to damage to infrastructure, supply chain disruptions, and increased complexity of care. Climate-related health conditions are also expected to increase and drive up the total cost of care, affecting profits for both healthcare systems and plans.² In its 10-K, Centene acknowledges that the "the effects of climate change ... could reduce our ability to accurately predict and effectively control the costs of providing health benefits." Despite acknowledging this risk, the Company has not published GHG or other relevant targets aimed at reducing its emissions. By contrast, peers Cigna, CVS Health, Humana, and UnitedHealth Group have set or committed to set science-based targets with the Science Based Targets initiative. HCA Healthcare aims to reduce its scope 1 and 2 emissions by 2030 in line with 1.5 °C, Elevance Health plans to decrease direct operational emissions by 50% by 2030 and reach net zero by 2050, as well as have 75% of indirect spend suppliers set science-based targets by 2028."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company's transparency regarding our progress is demonstrated by the fact that our results over the past 5 years have not been uniformly linear. For example, the Company's Scope 3 emissions increased slightly from 2021 to 2022. Nonetheless, the Company's commitment to achieving meaningful reduction of greenhouse gas emissions is clearly demonstrated by our success, achieving Scope 1 reductions of 59%, Scope 2 reductions of 64% and Scope 3 reductions of 57% since 2019. To date, the majority of stockholders have expressed support for the Company's efforts, with approximately 64% of voted shares voting against a similar proposal in 2024. [...] In the near term, we believe that maintaining flexibility to choose from among appropriate sustainability initiatives and the timing for the implementation of those initiatives aligns with the Company's mission to prioritize serving its members and government partners. We are continually assessing the rapidly evolving and uncertain regulatory and political landscape and the priorities of our government partners as we develop our sustainability plans and assess our climate-related risks. We are also mindful of the wide variations in costs

associated with this rapidly changing landscape. We hope the meaningful results we have achieved over the past 6 years have earned your continued trust."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 22.8, Abstain: 1.0, Oppose/Withhold: 76.2,

6.. Shareholder Resolution: Report on Climate Risk to Retirement Investments

Proponent: As You Sow

Proponent's argument: Shareholders request Centene publish a report disclosing if and how the Company is protecting retirement plan beneficiaries - especially those with a longer investment time horizon - from increased future portfolio risk created by present-day investments in high-carbon companies. Shareholders argue the following: "Greenhouse gas emissions and the resulting warming are causing significant, deleterious consequences for the global economy. Those harms are predicted to grow. Prior studies estimate that unmitigated climate change will cut the world economy by \$23 trillion by 2050, with climate-related damages already costing the global economy an estimated \$16 million per hour. These effects will have a particularly significant impact on workers saving for retirement. Retirement plan beneficiaries have long investment horizons, and "[t]he longer term the investment horizon, the more likely it is that climate will not only be a material risk, but the most material risk." Additionally, climate portfolio risk to retirement plans will be difficult to mitigate. An International Finance Corporation report concludes that "the traditional way of managing risk through a shift in asset allocation into increased holdings of more conservative, lower risk, lower return asset classes may do little to offset climate risks."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The U.S. Department of Labor's investment duties regulation mandates that an ERISA retirement plan fiduciary select investment options, including the default investment option, based on factors the fiduciary "reasonably determines are relevant to a risk and return analysis." The law requires that a fiduciary may not sacrifice the interest of 401(k) plan participants' retirement income or other financial benefits by compromising investment returns or taking on additional investment risks to promote unrelated benefit or goals. The weight given to a risk factor should be based on the facts and a reasonable assessment of its impact on risk and return. In addition, the recent United States federal court decision in *Spence vs. American Airlines* suggests that considering factors other than investment return, especially ESG factors, are not permissible and a violation of the committee's fiduciary duty of loyalty to plan participants. The impact of this decision is unclear at this time, but it would not be prudent for the Company to take actions that could increase litigation risks against the Company for implementing the request in the proposal. In discharging this fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals for a wide range of employees. We believe this proposal, and the report it requests with its focus on climate risks and carbon emissions is not consistent with this duty. By overlooking the legally-mandated risk and return evaluation of the 401(k) plan, the proposal risks putting undue pressure on the investment committee to make changes that are imprudent or not in the best interests of 401(k) plan participants."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially

for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 9.1, Abstain: 0.8, Oppose/Withhold: 90.1,

CONOCOPHILLIPS AGM - 13-05-2025

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*

Proponent: National Legal and Policy Center (NLPC)

Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources."

Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly."

PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

BNP PARIBAS SA AGM - 13-05-2025

14. *Approve Remuneration Policy of the CEO*

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice.

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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

FISERV INC. AGM - 14-05-2025

4.. *Shareholder Resolution: Improved Clawback Policy*

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges the Board to adopt an enhanced clawback policy applicable to all Named Executive Officers (NEOs) that mandates recoupment of unearned compensation in cases of either misconduct or negligence. He argues that the current policy focuses primarily on employee misconduct and lacks transparency, as it is difficult to access and unclear in its application. The proponent calls for public disclosure in the proxy statement of any board deliberations on potential clawbacks, including explanations for decisions not to pursue them. He draws attention to Wells Fargo's failure to seek repayment from a negligent CEO despite significant scandals and regulatory penalties, suggesting that similar leniency could occur under Fiserv's current policy. Chevedden notes that executives can currently be rewarded despite negligent oversight, which sends the wrong signal at a time when Fiserv should reinforce accountability. By implementing the proposed policy and making it easily accessible in corporate governance documents, the company would strengthen management responsibility and shareholder confidence. The proposal aims to ensure executives are held to high standards and do not benefit from unearned pay under questionable circumstances.

Company's Response: Fiserv's Board recommends voting against Proposal 4, asserting that the company's existing Compensation Recoupment Policy already satisfies and exceeds the requirements set by the SEC and NYSE. Adopted in 2023, the policy mandates recoupment of erroneously awarded compensation without regard to fault in the event of a financial restatement and extends its reach beyond NEOs to all employees and contractors. The company emphasizes that the policy already allows for discretionary clawbacks in cases of legal or code violations, and that broadening the standard to include vague terms like "negligence" or general "conduct" could create uncertainty and discourage sound executive decision-making. Fiserv also argues that current SEC rules already mandate transparent disclosures about clawback decisions, and further mandatory disclosures could compromise the Board's discretion. The policy is already publicly accessible, including in SEC filings and on Fiserv's website. The Board contends that the proposed changes would not meaningfully enhance shareholder protections and could undermine managerial effectiveness, concluding that the proposal is not in shareholders' best interests.

PIRC analysis: While the proposal would require recoupment of remuneration under slightly broader circumstances than are typically included in most standard clawback policies, extending to negligence as well as misconduct-the concern lies in the discretion embedded in the company's current approach. Although Fiserv has adopted a clawback policy that complies with recent SEC and NYSE requirements, the proposal highlights legitimate shareholder concerns around the lack of mandatory application in cases of executive negligence and the absence of formalised disclosure around Board deliberations. The additional transparency requested, as well as clearer accountability for executive actions that fall short of misconduct but still harm the company or its reputation, represents a logical and constructive enhancement to existing governance practice. In this context, the proposal would advance corporate governance at Fiserv by strengthening accountability mechanisms and aligning executive incentives more closely with shareholder interests.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 6.3, Abstain: 0.4, Oppose/Withhold: 93.3,

ELEVANCE HEALTH INC AGM - 14-05-2025

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

4.. *Shareholder Resolution: Report on the Effectiveness of Diversity, Equity, and Inclusion Efforts*

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Vote Cast: *For*

Results: For: 13.8, Abstain: 1.5, Oppose/Withhold: 84.7,

AMERICAN INTERNATIONAL GROUP INC AGM - 14-05-2025

1c.. *Elect James Dunne III - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources.

Vote Cast: *For*

Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.4,

1f.. *Elect Linda A. Mills - Non-Executive Director*

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

It is considered that the Chair of the Compensation and Management Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.5,

1g.. *Elect Diana M. Murphy - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources and Nominating and Corporate Governance Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1c.. *Elect Nancy McKinstry - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.6,

5.. *Shareholder Resolution: Assessment of the Company's Supplier & Partner Code of Conduct Due Diligence Process*

Proponent: The AFL-CIO Equity Index Funds

Proponent's argument: The proposal calls for Mondelēz International to commission an independent third-party assessment and report evaluating the effectiveness of its due diligence processes under its Supplier & Partner Code of Conduct, with a particular focus on the respect for freedom of association and collective bargaining rights. The underlying concern is that the company's current frameworks may not adequately identify, monitor, or remediate human rights violations-particularly within its supply chain-and that greater transparency and independent verification would help reinforce Mondelēz's stated commitments. The proposal likely follows concerns raised by past incidents (e.g. involving supplier Hearthside) and broader investor interest in ensuring credible implementation of human rights policies.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already has strong and comprehensive mechanisms in place to uphold and monitor human rights, including freedom of association and collective bargaining, both internally and across its supply chain. These commitments are codified in the company's Human Rights Policy, Code of Conduct, and its Supplier & Partner Code of Conduct ("Supplier Code"), which is embedded in all supplier contracts. The Company highlights several key elements of its program: 1) Risk-based due diligence prior to onboarding new suppliers; 2) Embedding of contractual obligations tied to responsible sourcing; 3) Ongoing audits of prioritized tier 1 suppliers, with approximately 90% completing SMETA audits in the last three years; 4) Remediation processes and right to terminate non-compliant suppliers; 5) Collaboration initiatives such as the industry coalition targeting child and forced labor prevention; and 6) Responsive actions to supplier issues, including the case with Hearthside, demonstrating the application of oversight mechanisms. Mondelēz argues that commissioning an additional third-party assessment would not meaningfully enhance existing procedures and would divert resources from more impactful efforts.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 10.3, Abstain: 2.7, Oppose/Withhold: 87.0,

6.. Shareholder Resolution: Report on Flexible Plastic Packaging

Proponent: As You Sow.

Proponent's argument: The resolution urges Mondelēz to issue a report evaluating how it could address its use of flexible plastic packaging, aligned with findings from the Pew Charitable Trusts' "Breaking the Plastic Wave" report or similar sources. The proponents highlight the significant environmental, financial, and reputational risks associated with continued reliance on flexible plastic packaging, which is often unrecyclable and heavily used by the company (70.1% of total packaging). They cite rising regulatory pressures globally-including laws in the EU, France, Portugal, and five U.S. states-as well as increasing consumer demand for sustainable alternatives. The Pew Report identifies flexible plastic as the greatest opportunity for reduction or elimination, with recycling alone deemed insufficient to address pollution. The proponents argue that Mondelēz's reliance on flexible plastics puts it at risk of failing its 2025 sustainable packaging goals, as only 18.9% of its packaging is recyclable in practice and at scale, and none is reusable. The report requested should evaluate risks, assess pathways to recyclable or reusable packaging, and consider opportunities for collaboration on pre-competitive innovation.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already addresses the concerns raised through comprehensive and transparent initiatives. It states that the company annually discloses its sustainable packaging progress in the "Snacking Made Right Report" and has set measurable goals to reduce virgin plastic use and increase recyclability, with 96% of packaging designed to be recyclable by the end of 2023. Mondelēz pursues a three-pronged approach-reduce, evolve, and improve systems-including efforts to scale alternative materials and invest in circular solutions. It collaborates through industry alliances (e.g. Circular Action Alliance, Consumer Goods Forum Flexibles Taskforce) and supports Extended Producer Responsibility schemes. Investments in ventures like Circulate Capital, Pack2Earth, and Outlander Materials further demonstrate its commitment to innovation in flexible packaging alternatives. The company maintains that issuing an additional report would be duplicative, unproductive, and provide limited added value to shareholders.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 12.8, Abstain: 2.5, Oppose/Withhold: 84.7,

7.. Shareholder Resolution: Climate Lobbying

Proponent: John Chevedden

Proponent's argument: The proposal requests Mondelēz to issue an annually updated report assessing whether and how its direct and indirect lobbying efforts align with its publicly stated goal of achieving net zero greenhouse gas emissions by 2050. The proponent argues that although the company has recognized the risks posed by climate change and adopted science-based targets, it does not provide sufficient transparency around its lobbying activities. Mondelēz has spent approximately \$9 million on federal lobbying since 2014, with minimal disclosure regarding state-level activity or the alignment of its advocacy with climate goals. The proponent highlights the risk that misaligned lobbying can undermine corporate climate commitments, damage brand reputation, and expose companies to financial and operational risks. The proposal cites Unilever as an example of more comprehensive disclosure and recommends Mondelēz consider the Global Standard on Responsible Climate Lobbying to guide its reporting. It specifically calls attention to the company's association with at least one trade group known to oppose climate policy measures, raising concerns about indirect lobbying inconsistency.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already provides substantial disclosure and has strong internal oversight mechanisms in place. The company states that it publishes comprehensive annual disclosures on lobbying activities, trade association memberships with

dues over \$50,000, and political contributions. Mondelēz claims a high level of transparency, pointing to its top-tier ranking on the CPA-Zicklin Index in 2024. It acknowledges that it may not always align with all trade association positions but asserts that its dues are not used to support or oppose political candidates. The company outlines its climate progress, including a 3.7% reduction in end-to-end emissions in 2023, increased use of renewable electricity, and approval of its 2030 and 2050 net-zero targets by the SBTi. It argues that current governance, including Board-level oversight through the Governance, Membership and Sustainability Committee, ensures consistency between its lobbying and sustainability strategies. The company views the requested report as duplicative and unnecessary given its existing frameworks and disclosures.

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

Vote Cast: *For*

Results: For: 11.1, Abstain: 1.2, Oppose/Withhold: 87.7,

8.. Shareholder Proposal: Report Assessing Effectiveness of Implementation of Human Rights Policy

Proponent: Wespeth Funds Trust

Proponent's argument: The resolution requests that Mondelēz commission an independent third-party report assessing the effectiveness of its implementation of the Human Rights Policy (HRP) in conflict-affected and high-risk areas (CAHRAs), with particular focus on Russia and Ukraine. The proponent argues that such areas demand heightened human rights due diligence (HRDD) under the UN Guiding Principles on Business and Human Rights (UNGPs), given their elevated legal and operational risks. Mondelēz's continued operations in Russia, despite international sanctions and accusations of war crimes against the Russian government, expose the company to reputational and ethical concerns. The Ukrainian government has officially labelled Mondelēz an "international sponsor of war", and the company's operations have drawn criticism from customers, employees, and civil society. The proponent highlights the company's increasing revenues from Russia and its reportedly ongoing operational and managerial ties there, despite public claims of a self-sufficient subsidiary. Mondelēz is also exposed to other CAHRAs, including Brazil, Côte d'Ivoire, and Guatemala. The proposal seeks a third-party analysis of the HRP's practical effectiveness, including the identification of potential policy or governance gaps to improve human rights risk management in these areas.

Company's response: The Board opposes the proposal, asserting that Mondelēz already provides robust disclosures and third-party assessments related to human rights, including in CAHRAs. The company references its annual Human Rights Due Diligence (HRDD) & Modern Slavery Report, developed with input from third-party experts (e.g. twentyfifty), as well as human rights training and grievance mechanisms accessible in local languages. It highlights heightened HRDD practices specifically in Russia and Ukraine, including social audits at manufacturing sites and actions taken to mitigate risk. One Ukrainian site underwent a virtual SMETA audit in 2024 due to security risks, while one of three Russian facilities has been audited, with the others scheduled for 2025. The company has introduced internal "Human Rights Business Unit Check-ins" in high-risk regions to bolster local capability. Mondelēz maintains that its Russian business has been scaled down, with no new capital investments or advertising, a 30% drop in contribution to global revenue since 2022, and ongoing humanitarian aid initiatives in Ukraine. The Board argues that the requested report would duplicate existing reporting and not add meaningful insight for shareholders.

PIRC Recommendation: The company's reporting lacks independent assessment of the effectiveness of its HRP implementation in such contexts, particularly regarding decision-making around continued operations. Furthermore, reliance on internal check-ins or selected audits, some of which are deferred, cannot substitute for a dedicated, independent evaluation with a focus on governance and risk mitigation. As regulatory and investor expectations around human rights due diligence

grow, particularly under EU legislation, enhanced transparency and independent review are warranted. This resolution is proportionate, non-prescriptive, and aimed at addressing a clearly material risk. A third-party assessment would strengthen shareholder confidence in Mondelēz's ability to meet its responsibilities under the UNGPs.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 12.8, Abstain: 2.6, Oppose/Withhold: 84.6,

9.. *Shareholder Resolution: Recycled Content Claims*

Proponent: Jan Dell

Proponent's argument: The proposal requests that Mondelēz issue a report by December 2025 detailing the factual basis for the legitimacy of its recycled content claims on plastic packaging. The proponent raises concerns about the use of mass balance accounting and circular certificates-particularly the ISCC system used to claim up to 50% recycled content in Triscuit packaging-arguing that these methods are misleading and legally questionable. Citing positions from the U.S. Environmental Protection Agency and the California Attorney General, the proposal highlights that such practices are not considered valid indicators of recycled content, and may be legally deceptive under state law. The pyrolysis process used in advanced recycling produces minimal new plastic, primarily yielding fuel, thereby challenging the accuracy of recycled content claims derived from such methods. The proponent also notes the financial risk of investing in certificates that may not withstand regulatory scrutiny, suggesting potential reputational, operational, and legal exposure. The proposal recommends the report be conducted by independent experts with no ties to the plastics or recycling industry.

Company's response: The Board recommends voting against the proposal, asserting that Mondelēz already has rigorous review and substantiation processes in place for all on-pack claims, including those related to recycled content. The company states that claims are vetted through legal, corporate affairs, and regulatory teams to ensure compliance with applicable laws, and that internal training and resources are regularly updated. It emphasizes its commitment to improving packaging circularity through advanced recycling investments and partnerships, such as its collaboration with Amcor and investment in Licella, a firm focused on turning end-of-life plastics into feedstock for new packaging. Mondelēz argues that advanced recycling technologies are increasingly accepted and aligned with evolving regulatory standards and that its participation in global and industry-led initiatives-like the Ellen MacArthur Foundation's Global Commitment and the Circular Action Alliance-demonstrates its serious commitment to credible circular solutions. It maintains that its packaging strategy, certification usage, and on-pack labelling already meet legal and ethical standards, rendering the proposed report unnecessary and duplicative.

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 11.1, Abstain: 2.7, Oppose/Withhold: 86.3,

PHILLIPS 66 AGM - 21-05-2025

1a.. *Elect Elliott Nominee: Brian S. Coffman*

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance.

The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 51.9, Abstain: 0.0, Oppose/Withhold: 48.1,

1b.. Elect Elliott Nominee: Sigmund L. Cornelius

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 55.7, Abstain: 0.0, Oppose/Withhold: 44.3,

1c.. Elect Elliott Nominee: Michael A. Heim

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 52.8, Abstain: 0.0, Oppose/Withhold: 47.2,

1d.. Elect Elliott Nominee: Stacy D. Nieuwoudt

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 35.8, Abstain: 0.0, Oppose/Withhold: 64.2,

1e.. Elect A. Nigel Hearne - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 55.3, Abstain: 0.0, Oppose/Withhold: 44.7,

1f.. Elect John E. Lowe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of Nominating and Governance and Public Policy and Sustainability Committees. Not considered independent as Mr. Lowe held senior executive positions at ConocoPhillips until the Company's spin-off. Also has a tenure of over nine years. It is considered that Audit, Nominating and Governance and Public Policy and Sustainability Committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

1g.. Elect Robert W. Pease - Non-Executive Director

Independent Non-Executive Director, Chair of the Public Policy and Sustainability Committee and member of Audit and Nominating and Governance Committees. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election the chair of the Public Policy and Sustainability Committee

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.5, Abstain: 0.0, Oppose/Withhold: 44.5,

1h.. Elect Howard I. Ungerleider - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 46.8, Abstain: 0.0, Oppose/Withhold: 53.2,

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: 83.7, Abstain: 2.4, Oppose/Withhold: 13.9,

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025

1.2. Re-elect Stephen A. Ellis - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members.

PIRC issue: 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

1.3. *Re-elect Arun Sarin - 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.

PIRC issue: 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1.5. *Re-elect Paula A. Sneed - Non-Executive Director*

Non-Executive Director and Chair of the Compensation Committee.

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

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

Vote Cast: *Oppose*

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

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

4.. *Shareholder Resolution: Declassify the Board*

Proponent Shareholder: John Chevedden, on behalf of James McRitchie **Proponent's argument:** The proposal requests that Charles Schwab reorganise its Board of Directors so that all directors are elected annually rather than on a staggered, classified basis. The proponent argues that declassified boards promote stronger accountability and align with governance best practices, noting that 90% of S&P 500 companies have adopted annual elections. Referencing studies from Harvard Law School and data from proxy advisory firms, the proposal cites widespread shareholder and institutional support for declassification, with average approval rates exceeding 70%. It contends that staggered boards can entrench underperforming directors and insulate management, undermining shareholder influence. The proponent also highlights governance concerns at Schwab, including supermajority voting requirements, the absence of proxy access, and long board tenure. The proposal emphasises that annual elections would increase responsiveness, improve board performance, and offer shareholders more direct influence over corporate governance, particularly in cases of dissatisfaction with pay or strategy. It calls for a phased or immediate transition to a one-year term structure to enhance

transparency, performance, and long-term shareholder value. **Company's Response:** The Board opposes the proposal, stating that maintaining a classified board is in the best interests of the company and its shareholders. Schwab argues that the structure supports long-term strategic planning, enhances board continuity, and strengthens oversight in a complex regulatory environment. The company notes that a declassification proposal it put forward in 2022 failed to achieve the 80% threshold needed for approval, indicating limited shareholder support for structural change. The Board also contends that staggered terms help preserve institutional knowledge and provide stability, particularly during periods of volatility or in the face of potential hostile takeovers. According to the Board, declassification could result in a full board turnover within a single year, potentially weakening oversight and strategic consistency. It also emphasises that all directors are subject to annual evaluations and uphold fiduciary duties regardless of term length. The Board concludes that the current governance structure strikes the appropriate balance between accountability and long-term performance, and that implementing this proposal would not be an effective use of company resources at this time.

PIRC analysis: The practice of electing different classes of director each year, a classified board, is no longer viewed as best practice as it can be used as an anti-takeover device and could serve to entrench and insulate both underperforming directors and managers. Shareholder concerns in relation to director competence as well as other board issues can more appropriately be raised if all directors face election each year. It is considered that declassification of the board will bring the company in line with best practice, especially given the other practices raised by the Proponent that also insulate the board from shareholders. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

WPP PLC AGM - 23-05-2025

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.

Balance: Total variable pay for the year under review is at 225.3% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

6. Re-elect Simon Dingemans - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

7. Re-elect Sandrine Dufour - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

8. *Re-elect Tom Ilube - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

13. *Re-elect Jasmine Whitbread - 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

18. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM

PIRC issue: It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.32% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

FRESENIUS SE AGM - 23-05-2025

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. 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, 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

10. Amend Articles: Authorise virtual Annual General Meetings to be held

It is proposed to amend the articles in order to allow 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

8. Amend Articles: Virtual-Only Meetings

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

GLENCORE PLC AGM - 28-05-2025

15. Issue Shares for Cash

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

GE HEALTHCARE TECHNOLOGIES INC AGM - 28-05-2025

4.. Stockholder proposal regarding stockholder ratification of certain termination pay arrangements, if properly presented.

Proponent Shareholder: Martin Harangozo

Proponent's argument: The proponent urges GE HealthCare to adopt a policy requiring shareholder approval for new or renewed compensation packages that include golden parachute payments exceeding 2.99 times an executive's base salary plus target short-term bonus. This proposal, focused on Named Executive Officers, aims to introduce oversight and ensure that excessive severance arrangements align with shareholder interests. Golden parachutes covered by the proposal include all forms of compensation-cash, equity, perquisites, or benefits-triggered by termination, excluding previously vested benefits. The proposal stipulates that even when limits exist, consequences such as a shareholder vote are essential for accountability. It does not limit overall pay or use of equity compensation, thus maintaining flexibility in executive recruitment. The proponent emphasizes that similar proposals have achieved majority shareholder support at other major corporations, such as FedEx, Spirit AeroSystems, Alaska Air, and Fiserv. By requiring non-binding shareholder votes on unusually large parachutes, the policy promotes transparency and shareholder alignment, without restricting the Board's ability to offer competitive long-term incentives.

Company's response: GE HealthCare's Board recommends voting against the proposal, asserting that it is unnecessary given the company's current executive compensation framework. The Board points to its existing cash severance policy, which already triggers a non-binding shareholder vote when cash severance exceeds 2.99 times the sum of base salary and target bonus for Executive Officers. The company argues that its Talent, Culture, and Compensation Committee requires flexibility to design tailored compensation packages that remain competitive globally. The Board also notes strong historical support for its executive pay practices, with over 92% of shareholders approving its say-on-pay proposals in both 2023 and 2024. Furthermore, GE HealthCare believes the proposal's broader scope may create conflicts with its Long-Term Incentive Plan, which includes double-trigger vesting and no excise tax gross-ups, in line with market best practices. The Board maintains that shareholder concerns are already adequately addressed and that adding new restrictions may undermine the Committee's ability to make effective, strategically aligned decisions in a multinational context. It concludes that the proposal is not in the best interest of shareholders.

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

Vote Cast: *For*

Results: For: 6.0, Abstain: 0.4, Oppose/Withhold: 93.6,

WARNER BROS DISCOVERY INC AGM - 02-06-2025

1.03. Re-Elect Paul A. Gould - Non-Executive Director

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

Not considered to be 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.

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

It is recommended that Camden withhold.

PIRC issue: 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the members of this committee bear accountability for this shortfall. As the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the committee are considered to be accountable for the

Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 members of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Withhold*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

1.09. *Elect Anthony J. Noto - Non-Executive Director*

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

PIRC Issue: 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the members of this committee bear accountability for this shortfall. As the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the committee are considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. 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 members of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *For*

Results: For: 70.6, Abstain: 0.0, Oppose/Withhold: 29.4,

3.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.4, Abstain: 0.3, Oppose/Withhold: 59.3,

GENERAL MOTORS COMPANY AGM - 03-06-2025

4.. *Amend Articles: Amended and Restated Certificate of Incorporation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

5.. Shareholder Proposal Regarding a Report on Supply Chain GHG Emissions Reduction Strategies

Proponent Shareholder: Amy Floyd

Proponent's argument: The proponent calls on General Motors (GM) to enhance its transparency and action regarding supply chain greenhouse gas (GHG) emissions. While GM has set a goal for carbon neutrality in operations and sold products by 2040, it lacks clear targets and a comprehensive roadmap for addressing supply chain emissions, which account for approximately 16% of the company's climate impact. Given the substantial emissions from steel and aluminum production-materials heavily used in the automotive sector-the proposal stresses the need for forward-looking disclosures showing how GM will align its supply chain practices with its zero emissions ambition. Citing efforts by peers like Volvo, Mercedes-Benz, and Nissan in adopting low-carbon materials and participating in initiatives like ResponsibleSteel and SteelZero, the proposal argues that GM lags industry best practices. The requested report should evaluate GM's approach to procuring near-zero steel and aluminum, consider climate and financial impacts of material transitions, and incorporate practices from leading sustainability coalitions. Such transparency would help investors assess risk, evaluate competitive positioning, and understand GM's contribution to climate mitigation.

Company's response: GM opposes the proposal, asserting that the requested report is unnecessary due to its already robust and transparent reporting practices. The company emphasizes its commitment to responsibly sourced and sustainable materials, underpinned by existing policies such as its Responsible Materials Policy and ESG Supplier Pledge. GM outlines collaborative efforts with suppliers to reduce Scope 1 and 2 emissions by 2035 (manufacturing) and 2038 (raw materials), and details its participation in multiple initiatives including the First Movers Coalition, Scope 3 Peer Group, and industry working groups aimed at decarbonizing automotive materials. Furthermore, GM publishes annual sustainability reports aligned with global standards (GRI, SASB), disclosing Scope 3 Category 1 emissions data and associated reduction efforts. It highlights past shareholder rejections of similar proposals, which received only 14% support in 2023 and 2024, as evidence that investors recognize the adequacy of current disclosures. GM maintains that its approach-based on industry engagement, supplier collaboration, and transparent reporting-appropriately addresses supply chain emissions and aligns with its overall environmental vision.

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 13.8, Abstain: 1.0, Oppose/Withhold: 85.2,

AIRBNB INC AGM - 04-06-2025

4.. Shareholder Resolution: Vote Counting Standard

Proponent Shareholder: Connecticut Retirement Plans and Trust Funds

Proponent's argument: The proponent requests that Airbnb, Inc. begin disclosing voting results by class of shares starting with the 2026 annual meeting. The Company currently employs a multi-class share structure, granting Class B shares 20 votes per share, while Class A shares have one vote per share and Classes

C and H have no voting rights. Voting outcomes are presently reported in aggregate, without distinguishing between share classes. The proposal argues that such aggregated reporting obscures whether the will of Class A shareholders-typically more dispersed and independent-is aligned or overridden by the concentrated voting power of Class B shareholders, predominantly held by founders bound by a Voting Agreement. This agreement ensures the re-election of each founder to the board, thus entrenching their influence. The proponent asserts that disaggregating vote results would increase transparency, enable greater accountability to public shareholders, and promote sound governance practices. They note that some U.S. companies already voluntarily disclose voting results by class. The proposal emphasises that this change would not be burdensome to implement but would provide meaningful insight for shareholders, particularly when voting outcomes do not reflect the preferences of the broader investor base.

Company's Response: The Company opposes the proposal, stating it is unnecessary and not in shareholders' best interests. Airbnb asserts that all shareholders knowingly invested under the current multi-class structure, established at the IPO in 2020. The Company already discloses its capital structure-including vote allocations by class and the ownership of significant Class B shares-via SEC filings. Airbnb's founders, who hold a majority of voting power through Class B shares, are bound by a Voting Agreement, ensuring their continued board presence. The board argues that existing disclosures provide sufficient transparency for shareholders to assess voting outcomes and that introducing class-based vote result reporting would add complexity without meaningful benefit. Furthermore, the board highlights Airbnb's robust governance practices, including a majority-independent board and fully independent key committees. It claims these practices already support accountability to all shareholders. Given that vote result breakdown by class is not standard among companies with similar capital structures, the board concludes that the proposal would introduce unnecessary reporting burden and urges shareholders to vote against it.

PIRC Analysis: Different classes of shares have been created to reflect different objectives and different needs from different shareholders. Disclosing how separate classes of shares voted would give a fairer view of what are the issues of most interests, based on the class of shares.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 4.6, Abstain: 0.0, Oppose/Withhold: 95.3,

ALPHABET INC AGM - 06-06-2025

1a.. *Re-elect Larry Page - Executive Director*

Executive Director. Support recommended.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.1,

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

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

Chair of the Board. The Chair is not 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.

This director is the Chair of the Nominating and Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines. Moreover, 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet

to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

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: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1g.. Re-elect L. John Doerr - Non-Executive Director

Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1i.. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee.

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee.

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

3.. Shareholder Resolution: Shareholder Right to Act by Written Consent

Proponent Shareholder: John Chevedden

Proponent's argument: The proponent, John Chevedden, urges shareholders to support a proposal allowing the right to act by written consent. He argues that such a right would enable shareholders to take timely action outside of annual or special meetings, particularly in light of Alphabet's prolonged stock price slump from \$381 in 2019 to \$169 in late 2024. This mechanism would allow shareholders to initiate and act upon issues efficiently and apply pressure on the Board to be more responsive and accountable. The ability to act by written consent is portrayed as a tool for shareholders to catalyse strategic changes, including removing underperforming directors. This right would give shareholders the power to propose and approve actions that might otherwise be delayed or ignored by the Board, helping to mitigate governance complacency. Chevedden emphasises that empowering shareholders in this manner strengthens checks on board decisions and aligns governance with long-term value creation. The proposal advocates for a more agile governance structure where shareholder engagement is not hindered by the limitations of scheduled meetings.

Company's Response: Alphabet's Board of Directors recommends voting against the proposal, arguing that permitting shareholder action by written consent undermines transparency, excludes broader shareholder participation, and risks procedural confusion. The company maintains that shareholder meetings whether annual or special are more equitable and informative venues for corporate decision-making, as they ensure dissemination of complete information via proxy statements and provide a forum for all shareholders to engage. Alphabet highlights that actions taken via written consent could allow special interest groups to advance agendas without inclusive deliberation, possibly leading to contradictory or duplicative initiatives. Moreover, managing simultaneous or conflicting consents would impose unnecessary administrative and financial burdens. The Board points to existing governance tools like the ability of 20% of shareholders to call special meetings, annual director elections, and a proxy access provision as sufficient for shareholder influence and oversight. Alphabet also notes its proactive shareholder engagement efforts and argues that the proposed change would offer little benefit while increasing governance risks and complexity.

PIRC analysis: The resolution seeks to provide shareholders with the right to act by written consent, an important governance mechanism that allows shareholders to respond quickly in situations where waiting for a formal meeting would delay necessary action. Although the company highlights its governance practices and shareholder engagement efforts, these do not substitute for the flexibility and responsiveness that written consent enables. Shareholders should have the ability to initiate and approve actions without being constrained by the timing and structure of company-organised meetings. Granting this right would enhance shareholder oversight and accountability, particularly in times when urgent intervention is needed. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

4.. *Shareholder Resolution: Financial Performance Policy*

Proponent Shareholder: Vermont Pension Investment Commission

Proponent's argument: The Vermont Pension Investment Commission calls on the company to adopt a policy ensuring that financial performance metrics used to calculate senior executive incentive compensation exclude, wherever practicable, the impact of share repurchases. The proposal asserts that executive pay should reflect operational outcomes and personal performance, not financial engineering. Buybacks can distort key performance indicators such as earnings per share and return on equity, potentially inflating executive rewards without reflecting actual value creation. The proponent highlights that executives do not determine when buybacks occur-this responsibility lies with the Board-so executives should not benefit from a metric they do not control. Academic research is cited to show that buybacks can artificially help firms meet earnings targets and divert capital from long-term investments like R&D and capital expenditure. In 2023, Alphabet spent \$62.2 billion on buybacks, surpassing its investments in research and capital projects. The concern is that these expenditures may skew performance-based compensation inappropriately. The resolution would apply to future compensation plans and not interfere with current contractual obligations. The proponent urges support to reinforce alignment between executive pay and genuine operational performance.

Company's Response: Alphabet's Board opposes the proposal, asserting that its Compensation Committee-comprised solely of independent directors-is best placed to design and oversee executive compensation in alignment with shareholder interests and company strategy. The company argues that its current pay structure already reflects performance accountability, informed by market benchmarking and third-party consultant input. The Board views buybacks as a legitimate capital allocation strategy to return value to shareholders, and notes they also offset dilution from equity awards. It argues that limiting how performance metrics incorporate buybacks would unduly restrict compensation design flexibility and create misalignment with industry peers, potentially impairing Alphabet's ability to attract and retain talent. Furthermore, the company challenges the feasibility of the proposal, particularly in adjusting performance metrics like Total Shareholder Return (TSR), which is inherently market-based and influenced by numerous variables beyond share repurchases. Implementing such adjustments would be complex and subjective, especially if comparative peer metrics also required modification. The Board concludes that its compensation policies effectively drive long-term shareholder value and that the proposed policy would not serve stockholders' best interests.

PIRC analysis: The proposal addresses a significant misalignment in incentive compensation structures, where executive rewards may be inflated by financial engineering rather than genuine operational success. While the resolution allows for flexibility in implementation and does not mandate strict use of GAAP metrics, its core intention, to prevent stock buybacks from distorting performance pay, is sound. The company's argument that adjustments would be impractical or too complex is

unconvincing, given that performance metrics are already subject to numerous subjective adjustments by the Compensation Committee. The use of total shareholder return, which can be artificially boosted by buybacks, further underscores the risk of rewarding executives for financial maneuvers rather than business fundamentals. Although the resolution could be more prescriptive, it highlights a growing concern around performance measurement integrity. Executive pay should reflect value creation through innovation, efficiency, and sustainable growth, not reductions in share count. On balance, it is appropriate to support the resolution to strengthen transparency and fairness in the design of executive incentives.

Vote Cast: *For*

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

5.. Shareholder Resolution: Charitable Partnerships

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. Shareholder Resolution: Request to Cease CEI Participation

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces

controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7.. Shareholder Resolution: Enhanced Disclosure on Climate Goals

Proponent Shareholder: A shareholder coalition led by Trillium ESG Global Equity Fund

Proponent's argument: The proposal calls on Alphabet to enhance its climate-related disclosures to help investors assess whether the company can meet its 2030 climate commitments. The proponent recognises Alphabet's leadership on climate issues, including its early shift to 100 percent renewable energy matching and its goal to reach net-zero greenhouse gas emissions and achieve 24/7 carbon-free energy by 2030. However, the resolution raises concern about Alphabet's growing emissions, which rose 13 percent in 2023 and are now 48 percent higher than in 2019. The increase is primarily attributed to energy demands from AI data centers, which are growing faster than Alphabet's ability to deploy clean energy. Given this trajectory, the resolution urges Alphabet to provide additional transparency on its decarbonisation plan, including scenario analysis, stress testing of its emissions reduction strategies, a breakdown of expected emissions savings per initiative, alignment with global 1.5°C climate pathways, and estimated carbon removal needs. These disclosures would help investors assess the credibility of Alphabet's climate transition strategy, mitigate risk, and reinforce the company's reputation for climate leadership.

Company's Response: Alphabet opposes the proposal, stating that it already discloses extensive information about its climate goals, progress, and the obstacles involved in achieving its targets. The company's annual Environmental Report includes year over year emissions data by scope, carbon free energy metrics, and detailed methodology. It also covers risk assessments and acknowledges the difficulties of decarbonising energy intensive operations such as AI-powered data centers. Alphabet emphasises that its pursuit of innovations like next generation nuclear and geothermal energy reflects its commitment to long-term climate progress.

The company argues that its current disclosures meet best practices and evolving regulatory expectations and are sufficient for shareholders to understand its climate approach. It views the requested report as duplicative and unnecessarily burdensome. Alphabet believes such detailed scenario planning and emissions trajectory modeling would divert resources from operational execution and that climate oversight and planning are best managed by internal experts. The Board concludes that the requested enhanced disclosure is not necessary and recommends voting against the proposal.

PIRC analysis: Most investors recognise that aligning with the Intergovernmental Panel on Climate Change's 1.5 degrees Celsius pathway requires reducing emissions by half by 2030 and reaching net zero by 2050. These targets should be integrated into business planning through clear short-term and medium-term objectives, supported by transparent reporting. Although Alphabet has set ambitious goals and publicly reports progress, the company's rising emissions, especially from AI-driven data centre growth, raise concerns about the credibility of its transition plan. Shareholders would benefit from additional information that shows how Alphabet intends to meet its climate targets. This includes scenario analysis, progress tracking of key strategies, and detailed projections that align with international science-based pathways. Improved disclosure would also enhance investors' ability to assess how climate-related risks and opportunities are being addressed. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 8.2, Abstain: 0.2, Oppose/Withhold: 91.6,

8.. Shareholder Resolution: Equal Shareholder Voting

Proponent Shareholder: A shareholder coalition led by NorthStar Asset Management, Inc. Funded Pension Plan

Proponent's argument: The proposal requests that Alphabet adopt a recapitalisation plan to transition to a one-share, one-vote structure, phasing out its multi-class voting system over a defined period. Under the current structure, Class B shares hold ten votes per share, giving insiders such as co-founders Larry Page and Sergey Brin majority voting control despite holding a small minority of the company's equity. The proponent argues that this arrangement undermines democratic shareholder governance and entrenches control regardless of management roles. The proposal points to prior shareholder opposition to the creation of non-voting Class C shares and notes concerns over employee-shareholders receiving compensation in stock that lacks voting rights. It links the concentration of voting power to broader governance issues, including workforce treatment and transparency. The resolution draws on recommendations from key institutional investors and governance bodies such as the Council of Institutional Investors and BlackRock, which support sunset clauses and equal voting rights. Governance ratings agencies have also flagged Alphabet's voting structure as high risk. The proponent argues that equal voting rights are fundamental to shareholder accountability and urges support for this recapitalisation plan.

Company's Response: Alphabet opposes the proposal, asserting that its multi-class capital structure has supported long-term strategic stability and value creation since the company's founding. The Board highlights that the dual-class structure enables management to focus on transformative investments and innovation without the short-term pressures often imposed by markets. Alphabet credits this structure with enabling the company to grow into one of the world's most successful businesses. The Board emphasises that the company has robust governance practices, including an independent chair, majority independent directors, fully independent key committees, and regular executive sessions. It also points to its annual director elections and majority voting standard as examples of strong shareholder rights. Governance structures are reviewed regularly, and the Board believes the current system continues to serve the company and its investors well. The proposal, in the Board's view, would remove a foundational aspect of Alphabet's strategy and governance, and would not be in shareholders' best long-term interests. For these reasons, the Board recommends voting against the resolution.

PIRC analysis: It is considered that the existing class structure treats the majority of shareholders inequitably: the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 30.6, Abstain: 0.1, Oppose/Withhold: 69.3,

9.. Shareholder Resolution: Due Diligence Process to Assess Human Rights Risks in CAHRA

Proponent Shareholder: A shareholder coalition led by Zevin Asset Management

Proponent's argument: The proposal calls on Alphabet to commission an independent third-party report on the company's due diligence processes related to human rights risks in conflict-affected and high-risk areas (CAHRA). The proponent highlights the growing number and severity of global conflicts and argues that Alphabet's products and services may be used by state and government actors for surveillance, censorship, and military operations in these regions. Specific concerns include cloud infrastructure and data access in Saudi Arabia, surveillance technology used by U.S. Customs and Border Protection, links to Chinese surveillance systems, and the controversial Project Nimbus contract with the Israeli government. The proponents cite Alphabet's own Human Rights Policy, which affirms transparency and commitment to responsible technology use, but argue that there is currently no clear disclosure on how these commitments are operationalised or enforced in CAHRA contexts. The resolution seeks more detailed and transparent oversight of the human rights due diligence practices Alphabet uses to assess customer usage of its technology in high-risk regions, and whether additional safeguards or governance are necessary to mitigate exposure to human rights violations.

Company's Response : Alphabet's Board opposes the proposal, asserting that the company already has a robust human rights governance structure in place to assess and manage civil and human rights risks. Oversight is provided by senior management and the Audit Committee, while the internal Human Rights Program advises product teams, conducts due diligence, and engages external experts to inform business practices across the company. Alphabet states that its approach is grounded in international frameworks such as the UN Guiding Principles on Business and Human Rights and the Global Network Initiative Principles. The company also points to its long-standing transparency efforts, including the Google Transparency Report and participation in the Lumen database for government content removal requests. In relation to AI risks, Alphabet has developed governance frameworks based on its AI Principles and publishes an annual Responsible AI Progress Report. The Board believes that existing oversight, policies, and reporting practices provide sufficient accountability and transparency. Therefore, the Board concludes that the additional reporting requested by the proposal would not result in meaningful added value for shareholders and recommends voting against it.

PIRC analysis: Shareholders increasingly expect companies to demonstrate how they manage human rights risks in complex geopolitical environments, especially where products and services may contribute to surveillance, censorship, or armed conflict. Alphabet operates globally, including in markets that present heightened human rights risks, and has acknowledged its commitments under international frameworks such as the UN Guiding Principles on Business and Human Rights. However, despite these commitments and existing reporting through transparency portals, investors lack clarity on how the company evaluates and responds to the misuse of its technology in conflict-affected and high-risk areas. The proposal is not asking for a change in policy but rather for enhanced disclosure of the processes by which Alphabet assesses and mitigates human rights risks, particularly in regions where government and military use may conflict with human rights standards. A third-party assessment would help reassure shareholders that the company's due diligence processes are credible, consistent, and responsive to growing scrutiny. The requested report is reasonable, limited in scope, and aligned with the interests of long-term investors. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 4.5, Abstain: 0.4, Oppose/Withhold: 95.2,

10.. Shareholder Resolution: Report on Risks of Discrimination in GenAI

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised.

The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

11.. *Shareholder Resolution: Report on Cyber-Related Risks*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proposal asks Alphabet to publish a report assessing risks related to the unethical or improper use of external data in the development and deployment of its artificial intelligence products. The proponent expresses concern that the company's leadership in the AI industry, combined with the vast data resources at its disposal, may lead to legal, reputational, and regulatory risks if data is sourced or handled inappropriately. The supporting statement highlights past privacy incidents involving Alphabet, including a class-action lawsuit over data collection in private browsing mode and regulatory inquiries in the European Union. It also raises concerns about the company's historic relationships with government surveillance entities. The resolution argues that Alphabet's dominant role in AI development increases the importance of robust data governance and transparency, particularly as regulators and courts begin to scrutinise data sourcing practices in AI training. The proponent suggests that consumer trust and long-term value creation depend on the company demonstrating that its AI data practices are ethical, lawful, and rigorously overseen.

Company's Response: Alphabet opposes the proposal, asserting that its AI and data governance systems already provide strong oversight and meet evolving legal and ethical expectations. The company outlines its internal infrastructure, which includes detailed tracking of AI asset lineage, compliance with global regulatory frameworks like the EU AI Act, and robust safety protocols. It states that user privacy is a foundational principle, supported by responsible data minimisation, transparent controls, and compliance with regulations such as GDPR. Alphabet notes it has introduced publisher opt-out controls via Google-Extended and that its AI launches follow structured governance reviews. The company also references its Secure AI Framework (SAIF), which provides security principles for AI systems and aligns with international best practices. Alphabet highlights its active engagement with policymakers and cross-industry initiatives such as the Coalition for Secure AI. The Board believes that the requested report would duplicate existing oversight structures and disclosures, and that current practices sufficiently address the concerns raised. A vote against the proposal is therefore recommended.

PIRC analysis: The proposal requests that Alphabet publish a report on the ethical and operational risks arising from the use of external data in the training and deployment of its artificial intelligence systems. As Alphabet scales its AI models across numerous applications, stakeholders have a legitimate interest in understanding how data is sourced, how usage risks are evaluated, and how those risks are being mitigated. This includes concerns about the legality of data scraping, potential bias in datasets, and the use of AI systems in contexts that may raise ethical, legal, or social concerns. A comprehensive review of data usage should not only address the

technical processes involved, but also examine how the company governs issues related to privacy, consent, and downstream applications such as surveillance. The resolution is not overly prescriptive and allows for reasonable flexibility in how the company might implement the report. It is aligned with broader investor expectations that AI governance includes transparent oversight of data practices, particularly in light of mounting regulatory scrutiny and reputational risk. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 12.3, Abstain: 0.6, Oppose/Withhold: 87.1,

12.. Shareholder Resolution: Human Rights Impact Assessment of AI-Driven Targeted Ad Policies

Proponent Shareholder: A shareholder coalition led by Shareholder Association for Research & Education on behalf of the United Church of Canada Pension Plan
Proponent's argument: The proposal requests that Alphabet publish an independent third-party Human Rights Impact Assessment (HRIA) focused on its AI-driven targeted advertising policies and practices. The proponent highlights that targeted advertising, which accounts for over 75 percent of Alphabet's revenue, relies heavily on AI and data-intensive profiling methods that can pose risks to privacy and human rights. Concerns are raised about the use of cookies and personal data tracking, the lack of transparency in ad safety reporting, and whether appropriate human rights due diligence is conducted for newly launched AI ad features. The proposal also points to relevant EU regulations, such as the Digital Services Act and the Artificial Intelligence Act, which may require stronger safeguards. The proponents argue that Alphabet's AI Principles and prior commitment to human rights due diligence require a comprehensive evaluation of how its ad systems may contribute to discrimination or harm. The assessment would enhance transparency, help mitigate regulatory and reputational risks, and clarify the company's commitments to ethical AI deployment in advertising, a core part of its business strategy.

Company's Response: Alphabet opposes the proposal, stating that it already has a robust human rights governance framework and privacy program in place. The company points to its Human Rights Program, which includes oversight by senior management and the Audit Committee, and is aligned with international standards such as the UN Guiding Principles. This program advises product teams, conducts due diligence, and engages with external experts. Alphabet also outlines its privacy measures, including data minimisation, user transparency tools, and opt-in ad controls. The company notes that its Publisher Policies prohibit monetisation of discriminatory or harmful content and that its Ads Safety Report provides visibility into enforcement actions. In the context of AI use in advertising, Alphabet emphasises its use of guardrails, advertiser review tools, and policy alignment with anti-discrimination laws. It also references its evolving use of privacy-enhancing technologies and cross-industry collaboration to improve advertising safety and compliance. The Board argues that these existing structures and policies sufficiently address the concerns raised and that a new assessment would be redundant. Therefore, it recommends voting against the resolution.

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 14.3, Abstain: 0.3, Oppose/Withhold: 85.5,

13.. Shareholder Resolution: Report on Alignment of Lobbying Activities with Child Safety Policies

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Vote Cast: *For*

Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.4,

14.. *Shareholder Resolution: Report on Online Safety for Children*

Proponent Shareholder: A shareholder coalition led by Boston Common Asset Management on behalf of the Boston Common ESG Impact US Equity Fund

Proponent's argument: The proposal requests that Alphabet publish a report including quantitative metrics to assess whether and how it has improved child safety and harm reduction across its platforms, particularly YouTube. The proponent raises concerns about the psychological, physical, and privacy-related harms that children may face online, including cyberbullying, exposure to harmful content, sexual exploitation, and mental health issues. The resolution highlights legal and reputational risks, noting that 42 U.S. states have filed lawsuits against Alphabet over harms allegedly caused to children by YouTube's design and business practices. It also references violations of children's data privacy laws and the company's prior fine by the FTC. Although Alphabet has issued statements and provided general updates about its policies, the resolution points out that no consistent or transparent child safety performance metrics are available for shareholders. The proponents argue that without measurable reporting, stakeholders cannot properly assess the effectiveness of Alphabet's child protection tools or evaluate the risk management of one of its most significant user groups.

Company's Response: Alphabet opposes the proposal, stating that it already discloses substantial information related to its child safety efforts and operates under new and evolving regulatory reporting requirements. The company outlines a broad range of initiatives in YouTube and Google products, including Youth Principles, age-appropriate design, ad restrictions for minors, and partnerships with child protection groups. It also references the tools and APIs it provides to external partners to combat child sexual abuse material (CSAM). Alphabet publishes quarterly transparency reports that track enforcement actions, policy violations, and safety-related content removals. It also discloses the Violative View Rate metric to show the percentage of views associated with content violating its policies. Furthermore, Alphabet points to its compliance with regulatory frameworks like the EU Digital Services Act and the UK Online Safety Act, which already require regular and detailed reporting on child safety. The Board concludes that the requested report would be redundant and that existing disclosures and global compliance mechanisms already offer a comprehensive view. Therefore, it recommends voting against the resolution.

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimise corresponding risks.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 9.3, Abstain: 0.3, Oppose/Withhold: 90.4,

3 Oppose/Abstain Votes With Analysis

ALPEK SAB DE CV AGM - 01-04-2025

III. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

FORTUM OYJ AGM - 01-04-2025

7. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. The Company's Sustainability programme is considered to be adequate in order to minimize the impact from material non-financial risks and aiming at better performance.

However, despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines. While the company has duly justified it, stating "that the proposal is linked to the program published as a stock exchange release on 29 January 2021, under which the aim is to bring the remuneration of the Board of Directors to market level by 2026."

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Election of the auditor and the sustainability reporting assurance provider for the financial year 2025

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.86% 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 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*

9. Discharge the Board

Standard proposal. No serious governance concerns have been identified.

However, despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target is considered to fall short of best practice and poses a major risk for investors. As such, opposition is recommended on the discharge.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CLARIANT (SWITZERLAND) AG AGM - 01-04-2025**1.3. 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*

4.1.1. Elect Ahmed Mohamed Alumar - Vice Chair (Non Executive)

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SABIC. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

PIRC issue: Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is newly elected, opposition is recommended to the member of the Committee.

Vote Cast: *Oppose*

4.1.6. Elect Geoffery Merszei - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SABIC which nominated the director to the Board. It is considered that the Audit Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.7. Elect Eveline Saupper - 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.

Vote Cast: *Oppose*

4.1.10. Elect Susanne Wamsler - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.11. Elect Konstantin Winterstein - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director is considered to be connected with a significant shareholder: Blue Beteiligungsgesellschaft mbH and Maple Beteiligungsgesellschaft mbH - a group the director represents. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.3.4. *Elect Remuneration Committee Member: Konstantin Winterstein*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director is considered to be connected with a significant shareholder: Blue Beteiligungsgesellschaft mbH and Maple Beteiligungsgesellschaft mbH - a group the director represents. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.1. *Transact Any Other Business - Board Proposals*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

6.2. *Transact Any Other Business - Shareholder Proposals*

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

THE COOPER COMPANIES INC. AGM - 02-04-2025

1a.. *Elect Robert S. Weiss - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as Chief Executive Officer, President, Chief Financial Officer, and Chief Operating Officer of the Company. Not considered 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 recommended that Camden oppose.

Vote Cast: *Oppose*

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

1b.. *Elect Colleen E. Jay - Non-Executive Director*

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

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: 0.0, Oppose/Withhold: 3.0,

1c.. *Elect Lawrence E. Kurzius - Non-Executive Director*

Independent Non-Executive Director and member of the Audit and Organization & Compensation Committees. 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.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

2. *Approve an amendment to Second Restated Certificate of Incorporation to provide for the exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 0.83% 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: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The Company

uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BDB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 1.0, Oppose/Withhold: 9.0,

FIRSTSERVICE CORP -SVTG AGM - 02-04-2025

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 02-04-2025

1a.. *Elect Pamela L. Carter - Non-Executive Director*

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

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 considered that the Chair of the HR and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1d.. Elect Jean M. Hobby - Non-Executive Director

Independent non-Executive Director, Chair of the Audit Committee.

There are currently allegations over the accounting practices at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company.

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1e.. Elect Raymond E. Ozzie - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Chair of Hewlett-Packard Company (the Company's predecessor) from September 2011 to April 2013 and as Non-Executive Chair from November 2010 to September 2011. He served as a member of the Board of Hewlett-Packard Company effective November 1, 2010. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f.. Elect Ann M. Livermore - Non-Executive Director

Non-executive Director and Member of the Nominating, Governance and Social Responsibility Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President of Hewlett-Packard Company (the Company's predecessor) from 2004 until June 2011, and served as an Executive Advisor to Hewlett-Packard Company's Chief Executive Officer from June 2011 to November 2015. She has served as an Executive Advisor to the Company's Chief Executive Officer since November 2015. In terms of best practice, it is considered that the Nominating, Governance and Social Responsibility Committee should be comprised exclusively of independent members.

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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1j.. Elect Raymond E. Ozzie - Non-Executive Director

Non-Executive Director. Mr Ozzie was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective July 15, 2013. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1k.. Elect Gary M. Reiner - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Social Responsibility Committee. Mr Reiner was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered

that the Nominating, Governance and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

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

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, Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating, Governance and Social 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

11.. Elect Patricia F. Russo - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating, Governance and Social Responsibility and HR and Compensation Committees. The Chair is not considered to be independent as Ms Russo was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, she has been 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.

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.

In terms of best practice, it is considered that the Nominating, Governance and Social Responsibility and HR and Compensation Committees should be comprised exclusively of independent members.

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.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

5.. Advisory Vote on Executive Compensation

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 02-04-2025

8. Elect Antonio del Valle Ruiz - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director has close family ties with the Company. He is part of the family Del Valle. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

25. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board it is recommended that Camden oppose.

Vote Cast: *Oppose*

26. Approve the Share Repurchase Policy Report

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Elect Juan Pablo del Valle Perochena - Chair (Non Executive)

Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board 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.

Vote Cast: *Oppose*

10. Elect Antonio del Valle Perochena - Non-Executive Director

Non-Executive Director. Not considered to be independent as he has close family ties with the Company. He is the son of Mr. Antonio del Valle Ruiz; the brother of

Juan Pablo and María de Guadalupe Valle Perochena. In addition, he is on the board owing to a tenure of over nine years.

The director serves as a NED on the boards of more than four public companies, including the company under review. This does not meet Camden's guidelines and cannot be supported.

PIRC issue: There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: Oppose

12. Elect Francisco Javier del Valle Perochena - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Valle Perochena Family. Additionally not considered independent as the director has close family ties with the Company. Mr. Francisco Javier del Valle Perochena is relative of Mr. Juan Pablo del Valle Perochena, Mr. Antonio del Valle Perochena and Ms. Maria de Guadalupe del Valle Perochena. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

The director serves as a NED on the boards of more than four public companies, including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: Oppose

13. Elect Maria Teresa Altagracia Arnal Machado - Non-Executive Director

Independent Non-Executive Director. Chair of Remuneration and Nomination Committees, and member of Audit and Sustainability Committees.

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

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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: Oppose

15. Elect Mark Rajkowski - Non-Executive Director

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

PIRC issue: The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability, and abstention to the election of the Chair of the Committee is recommended to signal this concern.

Vote Cast: Oppose

18. Elect Juan Pablo del Valle Perochena as Chair (Non Executive)

Non-Executive Chair, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as he has close family ties with the Company through his father, the major shareholder. He is the son of Mr. Antonio del Valle Ruiz and the brother of Maria de Guadalupe, Antonio and Francisco Javier del Valle Perochena. In addition, he is on the board 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.

Vote Cast: *Oppose*

ELISA OYJ AGM - 02-04-2025

10. *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, it is recommended Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

11. *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, it is recommended Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

21. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

CANADIAN IMPERIAL BANK OF COMMERCE AGM - 03-04-2025

5.. *Amend By-Law No.1 Regarding Administrative Matters*

In terms of best practice, each amendment should have a separate resolution; this offers shareholders the opportunity to vote specifically on proposed amendments. It is proposed to amend section 2.3 to allow virtual-only meetings. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. 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 a public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ORION CORP AGM - 03-04-2025

8. *Approve allocation of income and dividend of EUR 1.64 per share and approve charitable donations of up to EUR 450,000.*

The Board proposes a dividend of EUR 1.64 per share. The dividend is covered by earnings. Acceptable proposal. The board proposes to donate EUR 450,000 for charitable purposes, principally medical research. No specific recipient or timeframe is disclosed. As the Company's explanation is not considered sufficient. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *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*

BANCO SANTANDER SA AGM - 03-04-2025

3B. *Re-elect Luis Isasi Fernández de Bobadilla - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as executive. Regardless of overall independence, it is considered that the Remuneration Committee should remain fully independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3D. *Re-elect Glenn Hutchins - Senior Independent Director*

Senior Independent Director. Considered independent. 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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

3F. *Re-elect Ana Botín-Sanz de Sautuola y OShea - 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.

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 for virtual meetings, and being in an executive position while Chair of the Board, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

4. Re-appoint PwC as Auditors of the Company

PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 5.24% 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

7A. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Rating: ACD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

7D. Approve Deferred Multiyear Objectives Variable Remuneration Plan

The Board proposes the approval of a new equity-based incentive plan. Performance targets have been quantified at this time, which is above market practice. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

7E. Approve Application of the Group's buyout regulations.

The proposal seeks shareholder approval to authorise the potential delivery of shares, rights, or remuneration linked to share value for executive directors under the Group's buyout regulations. These regulations allow Banco Santander to compensate executives or employees who forfeit variable remuneration from their previous employer upon joining the Group. The mechanism is intended to offer flexibility in attracting talent while ensuring fairness in compensating for lost benefits. The total

number of shares issued under this resolution must not exceed a value of EUR 40 million, based on a weighted average price calculation over the preceding 50 trading sessions. The authorisation of share-based buyout awards raises concerns about excessive executive compensation and the lack of robust performance conditions tied to these grants. While buyout arrangements can support talent acquisition, they may result in undue rewards unrelated to the executive's performance within the company. Additionally, the significant potential dilution from such share issuances, up to EUR 40 million, could be detrimental to existing shareholders. Approving this resolution may also undermine broader pay equity concerns, particularly if similar retention mechanisms are not available at other levels of the organisation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7F. 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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 1.2, Oppose/Withhold: 6.6,

RIO TINTO PLC AGM - 03-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

2. Approve Remuneration Report for UK Law Purposes

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 2.4, Oppose/Withhold: 2.2,

3. *Approve Remuneration Report for Australian Law Purposes*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. 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.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 2.3, Oppose/Withhold: 2.5,

5. *Re-elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

It is recommended that Camden vote in opposition.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

7. *Re-elect Dean Dalla Valle - 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.

Additionally, 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

9. *Re-elect Susan Lloyd-Hurwitz - 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: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

15. *Re-elect Ben Wyatt - Non-Executive Director*

Independent Non-Executive Director member and newly appointed 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: 97.5, Abstain: 0.6, Oppose/Withhold: 1.8,

16. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 19.22% of audit fees during the year under review and 16.42% 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.

It is recommended that Camden oppose.

PIRC issue: In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

19. *Approve the Climate Action Plan*

It is proposed to the shareholders to approve the Climate Action Plan of the Company.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears

to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

The company has not committed to scope 3 targets that would reduce emissions by at least 50% by 2050 and as such it is considered that this transition plan lacks sufficient ambition and may underestimate key risks and opportunities for the sector, such as shifts in commodity demand for the mining industry, deriving from the pledge to limit global warming to well below 2.0°C, and ideally not more than 1.5°C above preindustrial levels, as contained in the Paris Agreement.

Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions (GHG). The mining industry is highly exposed to material risks to climate change and it contributes to Scope 3 emissions an estimate of 4.2 gigatons, mainly through steel and aluminium production. Coal combustion for the power sector contributes up to roughly 10 gigatons of CO₂. According to data from the Intergovernmental Panel on Climate Change, to stay on track for a global 2°C scenario, all sectors would need to reduce CO₂ emissions from 2010 levels by at least 50% by 2050, with a preferred reduction of 85%.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 9.1, Oppose/Withhold: 6.1,

24. Shareholder Resolution: Authorize the Company to conduct an independent, comprehensive and transparent review on whether Rio Tinto's dual listed structure should be unified into a single Australian domiciled holding company.

Proponent's argument: The shareholders proposing Resolution 24 seek a review of Rio Tinto's existing dual-listed company (DLC) structure. Their position, as outlined in Appendix 1 of the company's notice, highlights concerns regarding potential value destruction attributed to the current structure. They argue that the DLC framework has led to an estimated loss of US\$50 billion in shareholder value. Their reasoning is based on two primary assertions: 1) Inability to issue stock for M&A: The proponent claims that the DLC structure has limited Rio Tinto's ability to effectively issue shares for strategic mergers and acquisitions (M&A), allegedly leading to a lost opportunity of US\$35.6 billion in value; and 2) Franking credit inefficiencies: They assert that the DLC framework prevents optimal utilization of franking credits, estimating an additional US\$14.7 billion in potential value that could have been unlocked under a unified structure. The proponents advocate for an independent expert review, with findings made publicly available, to determine whether the DLC structure remains beneficial to Rio Tinto shareholders.

Company's response: The Board of Rio Tinto strongly opposes Resolution 24, unanimously recommending a vote against the proposal. Their opposition is based on findings from a 2024 comprehensive review of the DLC structure, which included detailed input from external financial (Goldman Sachs, J.P. Morgan) and legal (Linklaters LLP, Allens) advisors, alongside tax analysis from EY. Key conclusions from the review include: 1) Effectiveness of the DLC Structure: The current structure supports liquidity, index inclusion, and capital flexibility, offering shareholders a strong platform for returns. Rio Tinto plc is among the top five dividend payers in the FTSE-100; 2) Franking Credit Utilization: Unification would reduce Rio Tinto's ability to pay fully franked dividends in the long term, leading to inefficiencies for shareholders; and 3) Unification Would Be Value Destructive: The Board estimates that moving to a single structure would incur tax costs in the mid-single-digit billions of US dollars, significantly reducing net asset value per share. Furthermore, the Board firmly rejects the proponent's claim of a US\$50 billion value destruction, arguing that the calculations are flawed, selective, and misleading. They emphasize that factors such as counterparty willingness and Rio Tinto's capital allocation strategy were not adequately considered in the proponent's assessment.

Recommendation: The shareholder proposal does not provide clear evidence that unification would result in a net benefit for investors. The 2024 review already

assessed the DLC structure extensively, and the company has presented compelling reasons why it remains advantageous. Furthermore, removing the UK listing without guarantees that Rio Tinto would maintain equivalent governance and transparency standards introduces significant risks for shareholders. This could weaken oversight, reduce investor protections, and impact market confidence. Given these factors, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 19.2, Abstain: 0.9, Oppose/Withhold: 79.9,

PSP SWISS PROPERTY AG AGM - 03-04-2025

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1. *Elect Luciano Gabriel - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. 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 therefore recommended that Camden oppose.

Vote Cast: *Oppose*

5.2. *Elect Henrik Saxborn - Vice Chair (Non Executive)*

Non-Executive Vice 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.4. *Elect Corinne Denzler - Non-Executive Director*

Non-Executive Director and Member of the Compensations Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Compensations and Nominations Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.5. Elect Adrian Dudle - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as 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*

6. Elect Luciano Gabriel as Chairman of the Board of Directors

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and having been previously employed by the Company since March 2002, initially as Chief Financial Officer and, from April 2007 until April 2017, as Delegate and Chief Executive Officer. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

7.2. Elect Remuneration Committee Member: Ms. Corinne Denzler

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*

7.3. Elect Remuneration Committee Member: Mr. Adrian Dudle

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*

9. Approve Remuneration for the Executive Board for 2026

Proposal of the Board of Directors: approval of the maximum total amount of compensations for the Executive Board for the 2025 business year of CHF 4250000. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Appoint the Auditors

EY proposed. Non-audit fees represented 23.55% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. It is recommended that Camden support. 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*

12.1. Ad Hoc / Proposals and Counter Proposals, Respectively, of the Board of Directors

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12.2. Ad Hoc / Proposals and Counter Proposals, Respectively, of Shareholders

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. It is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO COMERCIAL CHEDRAUI SA AGM - 07-04-2025

1. Receive the Directors Report

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

2. Receive Report of Audit and Corporate Practices Committee

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. Approve Financial Statements and Allocation of Income

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend of MXN 1.045 per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Present Report on Share Repurchase Reserve and Authorise Set Maximum Amount for Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. Discharge the Board Directors and Chief Executive Officer

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.a. Elect Alfredo Chedraui Obeso - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is member of the founding family. 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.

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

Vote Cast: *Oppose*

7.b. Elect José Antonio Chedraui Obeso - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.d. Elect Agustín Irurita Pérez - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.e. Elect Federico Carlos Fernández Senderos - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.f. Elect Clemente Ismael Reyes-Retana Valdés - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee and Corporate Practices Committees. The director chairs committees which are not fully independent which does not meet Camden guidelines.

This director is the Chair of the Corporate Governance Committee, and with less than 20% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

7.g. Elect Julio Gutiérrez Mercadillo - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committees. 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.

In addition, this director is a non-independent member of the Corporate 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*

7.h. Elect Cecilia Goya Meade - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committees. 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.

In addition, this director is a non-independent member of the Corporate 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*

7.m. Elect Scot Rank - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile

There is insufficient independence on the board.

Vote Cast: *Oppose*

7.q. Elect Audit and Corporate Practices Committee: Clemente Ismael Reyes-Retana Valdez

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7.r. Elect Audit and Corporate Practices Committees: Julio Gerardo Gutierrez Mercadillo

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should

only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7.s. *Elect Audit Committee: Cecilia Goya Meade*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

SIG GROUP AG AGM - 08-04-2025

6.1. *Advisory vote on the 2024 Compensation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.1.1. *Re-elect Werner Bauer - Non-Executive Director*

Non-Executive Director, chair of the Compensation committee and member of the Nominations committee. Not considered independent as the director was previously employed by the Company as Advisor. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation 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*

7.1.3. *Re-Elect Mariel Hoch - Non-Executive Director*

Chair of the Nomination and Governance Committee and member of the Audit 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

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

Vote Cast: *Oppose*

7.4.1. *Elect Compensation Committee member: Werner Bauer*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 15.89% of audit fees during the year under review and 12.54% 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 therefore recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

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*

COCA-COLA FEMSA SAB DE CV AGM - 08-04-2025

I. *Approve Chief Executive Officer Report and Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

III. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IV.a. *Elect Fernández Carbajal, José Antonio - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he serves as series A director. He serves as the Chair and CEO of FEMSA, the

controlling shareholder 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

IV.b. Elect Javier Astaburuaga Sanjines - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: FEMSA. He serves as a consultant, and has held executive positions as an Executive Director. In addition, he has been on the board for over nine years. However, there is insufficient independence on the board.

Vote Cast: Oppose

IV.d. Elect Ricardo Guajardo Touché - Non-Executive Director

Non-Executive Director. Serves as series A director. Not considered to be independent as he has previously served as an executive for FEMSA, the controlling shareholder. In addition, he has served on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: Oppose

IV.f. Elect José Henrique Cutrale - Non-Executive Director

Non-Executive Director. Not considered independent by the company due to related party transactions. On 8 June 2004, a group of Brazilian investors, among them José Luis Cutrale, José Henrique Cutrale father, made a capital contribution equivalent to approximately US\$50 million to the company's Brazilian operations in exchange for approximately 16.9% equity stake in these operations. The company has entered into an agreement with Mr. Cutrale pursuant to which he was invited to serve as a director for the company and Mr. José Henrique is now the representative. The agreement also provides for a right of first offer on transfers by the investors, tag-along and drag-along rights and certain rights upon a change of control of either party, with respect to the company's Brazilian operations. There is insufficient independent representation on the Board.

Vote Cast: Oppose

IV.g. Elect Luis Alfonso Nicolau Gutiérrez - Non-Executive Director

Independent Non-Executive Director.

The director serves as a NED on the boards of more than four public companies, including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: Oppose

IV.h. Elect Francisco Zambrano Rodríguez - 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*

IV.j. Elect John Murphy - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.k. Elect José Octavio Reyes Lagunes - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as he has held executive positions in The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.l. Elect Claudia Lorenzo - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.m. Elect Jennifer K. Mann - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She is Vice President in The Coca-Cola Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.n. Elect Victor Alberto Tiburcio Celorio - Non-Executive Director

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

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

PIRC issue: The level of non-audit fees break-down is not considered to be sufficient, as the Company has not clearly disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability.

Vote Cast: *Oppose*

IV.o. Elect Olga González Aponte - Non-Executive Director

Independent Non-Executive Director.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company

under review. This does not meet Camden's guidelines and cannot be supported. 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.

Vote Cast: *Oppose*

VI. Elect Planning and Finance Committee, Audit Committee and Corporate Practices Committee

It is proposed to appoint the members and chair of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BANK OF NOVA SCOTIA AGM - 08-04-2025

3. Advisory Vote on Executive Compensation

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CARRIER GLOBAL CORP AGM - 09-04-2025

1b.. Re-elect David Gitlin - 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.

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: 95.7, Abstain: 0.4, Oppose/Withhold: 3.8,

1d.. Re-elect Charles M. Holley, Jr. - 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. Re-elect Michael M. McNamara - Non-Executive Director

Independent Non-Executive Director and Chair of the Technology & Innovation Committee.

The Chair of the Technology & Innovation 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. Additionally, the Technology & Innovation Committee is not fully independent, which also does not meet Camden guidelines.

It is recommended that Camden Oppose.

Vote Cast: *Oppose*

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

1h.. Re-elect Michael A. Todman - 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.

There are also serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1j.. Re-elect Virginia M. Wilson - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee

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

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 Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

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

2.. Advisory Vote on Executive Compensation

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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 84.8, Abstain: 0.6, Oppose/Withhold: 14.6,

3.. Amend Carrier Global Corporation 2020 Long-term Incentive Plan

The Board proposes an increase of 17,000,000 shares for the company's long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

4.. Appoint the Auditors

PwC proposed.

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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.4,

TELEFONICA SA AGM - 09-04-2025

3. Re-appoint PwC as the Auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

4.1. *Elect Marc Thomas Murtra Millar - 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: 90.7, Abstain: 0.6, Oppose/Withhold: 8.7,

4.3. *Elect Carlos Ocaña Orbis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Nominated by the shareholder Sociedad Estatal de Participaciones Industriales (SEPI), therefore not independent. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, 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 member of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure whilst the Chair of the Audit Committee is not up for election.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

6. *Approve General Share Issue Mandate*

It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 20% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

7. *Issue Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 20% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act, but it exceeds guidelines for issuance without pre-emptive rights. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

9. *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. In addition, 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. 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*

Results: For: 72.4, Abstain: 16.0, Oppose/Withhold: 11.7,

AENA SA AGM - 09-04-2025

7.3. Re-elect Jaime Terceiro Lomba - Senior Independent Director

Senior Independent Director and member of the Audit 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. Additionally, the Audit Committee should be fully independent.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

7.4. Elect Amancio Lopez Seijas - Non-Executive Director

Non-Executive Director and Chair of the Remuneration and Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Remuneration and Nomination Committee members should be fully independent. It is also 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*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

9. Authorise Share Repurchase

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*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

11. 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 Company discloses all elements of remuneration for Executives and Non-Executives. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely that shareholders reclaim any variable remuneration unfairly paid out.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 3.9,

12. *Say on Climate*

Governance

The Chair does not show accountability for the policy, as the Chair is not listed as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being a long-term targets by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 5.8, Oppose/Withhold: 1.6,

LENNAR CORPORATION AGM - 09-04-2025

1b.. *Elect Theron I. Gilliam - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent owing to a tenure of over nine years. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 3.4, Oppose/Withhold: 5.0,

1c.. *Elect Sherrill W. Hudson - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 3.4, Oppose/Withhold: 7.9,

1e.. Elect Teri P. McClure - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating & 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 the Compensation Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. The ratio of CEO to employee pay of the company is greater than 150:1, which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 3.4, Oppose/Withhold: 9.0,

1f.. Elect Stuart A. Miller - Chair & Co-Chief Executive (Executive)

Chair and Co-Chief Executive Officer. 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.

As there is no formally constituted Sustainability Committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and there are 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 3.5, Oppose/Withhold: 14.2,

1g.. Elect Armando Olivera - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Nominating and Corporate Governance Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 3.4, Oppose/Withhold: 4.9,

1i.. Elect Jeffrey Sonnenfeld - Non-Executive Director

Non-Executive Director and 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. In terms of best practice, it is considered that these committees should be comprised exclusively of independent members, including the Chair.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. 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 Corporate Governance 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: 75.6, Abstain: 3.4, Oppose/Withhold: 20.9,

2.. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: AEB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.16% of audit fees during the year under review and 4.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

SPOTIFY TECHNOLOGY SA AGM - 09-04-2025

4a.. *Re-Elect Daniel Ek - 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*

4b.. *Re-Elect Martin Lorentzon - Non-Executive Director*

Non-Executive Director and Member of the People Experience and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. The director is also a significant shareholder of the Company. In terms of best practice, it is considered that the People Experience and Compensation Committee

should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4d.. Re-Elect Christopher Marshall - Lead Independent Director

Lead Independent Director, Chair of the People Experience and Compensation Committee, and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the People Experience and Compensation Committee and the Audit Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4h.. Re-Elect Thomas Owen Staggs - 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, EY, is not independent, and the Chair of the Audit Committee holds accountability for this.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.. Appoint Ernst & Young S.A. (Luxembourg) as the independent auditor

EY proposed. No Non-audit fees were paid during the year under review and 0.02% were paid 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*

6.. Approve the directors' remuneration for the year 2025

The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed, however, the proposal allows directors to choose how they receive their compensation, either in the form of stock options, RSUs, or cash payment. 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*

DIVERSIFIED ENERGY COMPANY PLC AGM - 09-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

7. *Re-elect Martin K. Thomas - Vice Chair (Non Executive)*

Non-Executive Vice-Chair of the Board. Not considered independent as the director has a relationship with the Company, which is considered material. Martin K. Thomas is not considered independent owing to a tenure of over nine years.

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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

8. *Elect David J. Turner Jr. - Non-Executive Director*

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

Vote Cast: *Oppose*

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

9. *Re-elect Sandra M. Stash - Senior Independent Director*

Senior Independent Director. Considered independent.

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

10. *Re-elect Kathryn Klaber - Non-Executive Director*

Independent Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.9,

12. *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 of the Company. The CEO's salary is in the median of PIRC's comparator group.

Balance: The total variable pay for the CEO in the year under review was 277.9% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed excessive at 28:1. The maximum recommended pay ratio is 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

13. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. For Executive Directors who have not yet achieved the required shareholding, 50% of the Annual Bonus will normally be paid in cash, with the remainder deferred as either shares or cash for two years provided continued service. Best practise would be for 50% of the Annual Bonus reward to defer to shares for this period regardless of circumstances or if the shareholding requirement is met. The inclusion of non-financial KPIs on the Annual Bonus is welcomed. For the Long-Term Incentives, the performance period is three years, which is considered overly short term, however, a two year holding period applies post vesting, which is welcomed. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has also disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 3.2, Oppose/Withhold: 20.6,

ZURICH INSURANCE GROUP AG AGM - 09-04-2025

1.2. *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.

Rating: ED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.7, Oppose/Withhold: 15.8,

4.1.1. *Elect Michel M. Liès - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Governance, Nomination and Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

4.1.2. *Elect Joan Amble - Non-Executive Director*

Non-Executive Director and member of the Governance, Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Governance, Nomination and Sustainability Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

4.1.3. *Elect Catherine P. Bessant - 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.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.2,

4.1.4. *Elect Christoph Franz - Vice Chair (Non Executive)*

Non-Executive Vice Chair, Remuneration Committee Chair and member of the Governance, Nomination and Sustainability Committee. Not considered independent owing to a tenure of nine years in the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Governance Nomination and Sustainability Committee should be comprised exclusively of independent members. Overall, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

4.1.7. *Elect Kishore Mahbubani - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered 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. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

4.2.3. *Re-elect Remuneration Committee: Christoph Franz*

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*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

4.2.5. *Re-elect Remuneration Committee: Kishore Mahbubani*

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*

Results: For: 90.5, Abstain: 0.4, Oppose/Withhold: 9.0,

5.2. *Approve the remuneration for the Executive Committee*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

The Board proposes to approve a maximum total amount of remuneration for the Executive Committee of CHF 83,000,000 (plus legally required employer contributions to social security systems) for the financial year 2026.

The maximum total amount of remuneration proposed for the Executive Committee for the financial year 2026 is CHF 83,000,000, the same as in the previous year. The amount includes assumptions regarding the number of members of the Executive Committee and the remuneration structure. It also considers the maximum STIP and LTIP awards of 200 percent of the anticipated target incentive amounts and therefore reflects the maximum anticipated total remuneration that could arise under the remuneration policy.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.8, Oppose/Withhold: 11.5,

6. *Transact Other Business (Voting)*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

KONINKLIJKE AHOLD DELHAIZE N.V. AGM - 09-04-2025

3. *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.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 1.0, Oppose/Withhold: 6.1,

6.1. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and

exceeds guidelines, while the company has not duly justified it.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

DEUTSCHE TELEKOM AGM - 09-04-2025

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

8. *Amend Articles: Approve Virtual-only meetings*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

9. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until April 2030. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

10. *Authorise the use of Financial derivatives when purchasing own shares*

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. This authority does not seek to increase the limit of the share repurchase authority.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. As the period proposed exceeds 18 months, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

11. *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.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

12. *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.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

THE TORONTO-DOMINION BANK AGM - 10-04-2025

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is

considered best practice.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Shareholder Resolution: Bharat Masrani Dismissal*

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that Toronto Dominion (TD) immediately dismiss Mr. Bharat Masrani from his advisory role and prohibit him from holding any position within the bank or its subsidiaries. The proposal criticises Mr. Masrani's leadership during his decade-long tenure as CEO, citing TD's recent legal and regulatory issues, including a record US\$3.9 billion fine in the United States for money laundering violations and a separate penalty in Canada. The proponent accuses Mr. Masrani of poor governance, failing to inform shareholders of critical investigations and the failed acquisition of First Horizon Bank. The argument draws parallels to the Wells Fargo scandal and contends that retaining Mr. Masrani damages the bank's reputation, performance, and shareholder value. The proponent believes that for TD to rebuild trust and improve performance, it must fully sever ties with Mr. Masrani and appoint a qualified leader with external banking experience.

Company's Response : The company opposes the proposal, stating that Mr. Masrani officially retired as CEO and director on February 1, 2025. His temporary advisory role is limited, providing transition support and institutional knowledge during a critical period as TD navigates its anti-money laundering (AML) remediation program. The board emphasises that this advisory role ends July 31, 2025, and is essential for assisting the new Group President and CEO, Mr. Chun, in ensuring continuity and stability. Mr. Chun is leading the bank's management team, undertaking a broad business review, and developing a refreshed strategy. TD argues that prematurely ending Mr. Masrani's role would interfere with CEO succession planning and risk undermining the bank's U.S. regulatory compliance efforts. For these reasons, the board recommends shareholders vote against the proposal.

PIRC analysis: The proposal requests the immediate dismissal of Mr. Masrani from any advisory or other role at the bank due to concerns over past leadership and regulatory issues. However, the company has clarified that Mr. Masrani officially retired as an executive and director in February 2025. He currently holds a temporary and limited advisory role solely to support the CEO transition and assist with the bank's AML remediation program, with this role set to conclude by July 31, 2025. Given that Mr. Masrani is no longer part of TD's executive leadership or board, and that his advisory role is transitional and time-bound, the proposal is considered unnecessary. The board has already addressed leadership succession and governance changes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Age Limits*

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that the company amend its corporate governance policies to impose a maximum age limit of 65 years for board directors and cap board terms at seven years, without renewal. The proposal argues that current policies, which allow directors to serve until age 75 and for up to 20 years with extensions, are outdated and ill-suited to the rapid pace of technological and societal change. The proponent claims that lengthy tenures and older directors risk weakening oversight, particularly in complex areas like risk management and audit, citing failures between 2014 and 2023 that allegedly led to shareholder losses. The proposal contends that refreshing board composition with younger, technologically adept members is essential to ensure effective governance and protect shareholder interests.

Company's Response : The company opposes the proposal, asserting that TD has already modernised its director term limit policy, reducing the maximum extension from five to two years, which is leading edge compared to industry standards. Under the updated policy effective January 2025, directors may serve up to 10 years, with a possible two-year extension if in the bank's best interest. TD maintains that imposing a rigid age limit would harm the bank's ability to attract and retain high-caliber directors with diverse skills, experiences, and perspectives. The board emphasises its active renewal efforts, highlighting that 79% of directors are within their first

three years of service and the average board tenure is just 2.2 years. TD believes balancing continuity with fresh perspectives ensures effective oversight. For these reasons, the board recommends shareholders vote against the proposal.

PIRC analysis: While board renewal and diversity are important elements of good corporate governance, imposing an arbitrary age limit for directors is considered overly restrictive and potentially discriminatory. Age alone is not an appropriate measure of a director's capability, judgment, or value to the board. Modern governance best practices prioritise a mix of skills, experience, and perspectives, including generational diversity, rather than exclusion based on age. Mandatory age limits risk eliminating highly qualified and high-performing directors solely due to their age, undermining board effectiveness and depriving shareholders of experienced oversight during critical periods.

It is recommended that Camden oppose.

Vote Cast: Oppose

12. Shareholder Resolution: Reverse CEO Appointment

Proponent Shareholder: Jacques Paquet

Proponent's argument: The proponent requests that the company reverse the appointment of Mr. Chun as Group President and CEO and instead recruit a new leader externally. The proposal argues that Mr. Chun represents a continuation of the same management style associated with the company's past leadership under Mr. Masrani, which has been criticised for regulatory failures, lawsuits, fines, and weak shareholder returns. The proponent contends that a fresh, external appointment is necessary to restore confidence, drive cultural change, and prevent further scandals, drawing comparisons to Wells Fargo's leadership overhaul during its own crisis. The proposal claims that TD's current approach lacks the independence needed to fully address past failures and calls for outside leadership experienced in Canadian and U.S. banking.

Company's Response : The company opposes the proposal, emphasising that CEO succession is a core board responsibility. TD highlights that Mr. Chun's appointment followed a rigorous, multi-year process involving independent external advisors and the evaluation of internal and external candidates. The board unanimously concluded that Mr. Chun is the right leader, bringing 32 years of diverse experience within TD and a proven record of delivering results. Mr. Chun has already launched a comprehensive review of the bank's operations, focused on customer experience, operational excellence, and cultural renewal. TD believes that replacing Mr. Chun now would undermine this ongoing transition, disrupt strategic momentum, and infringe upon the board's governance duties. The board reaffirms confidence in Mr. Chun and recommends voting against the proposal.

PIRC analysis: The proposal calls for reversing the appointment of the current CEO and mandating an external hire. However, under standard corporate governance principles, CEO succession is the responsibility of the board, with shareholders exercising their oversight by approving or rejecting directors at AGMs. Shareholders elect the board, which is accountable for setting strategy and appointing executive leadership. If shareholders are dissatisfied with management decisions, including leadership appointments, they have the ability to express their views by voting on director elections. This preserves clear governance structures and board accountability. It is recommended that Camden oppose.

Vote Cast: Oppose

UBS GROUP AG AGM - 10-04-2025

1. Approve Financial Statements

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 1.6, Oppose/Withhold: 11.7,

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 1.0, Oppose/Withhold: 9.5,

6.1. *Re-elect Colm Kelleher - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committees. 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 adequate to minimise the material risks linked to sustainability.

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: 90.0, Abstain: 0.9, Oppose/Withhold: 9.1,

6.2. *Re-elect Lukas Gähwiler - Vice Chair (Non Executive)*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Director. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

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: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

6.8. *Re-elect Gail Kelly - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as acted as Senior Global Advisor for UBS from 2016 to 2023. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

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: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

6.9. *Re-elect Julie G. Richardson - 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 there are concerns surrounding the company's remuneration report.

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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

7.3. *Elect Remuneration Committee - Gail Kelly*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.4,

8.2. *Approve Remuneration Policy*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 114,185,176. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.8, Oppose/Withhold: 9.5,

9.2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 6.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

11. *Authorise Share Repurchase*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.2,

12. *Transact Any Other Business*

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*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 10-04-2025**1. *Receive the Directors Report***

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Receive the Directors Report on Policy and Accounting Criteria*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Approve Financial Statements*

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

Vote Cast: *Oppose*

4. Receive Report on Fiscal Obligations

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Approve Allocation of Income

The dividend proposal was not made available in sufficient time prior to the meeting. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Elect the Board of Directors, Audit and Corporate Governance Committees

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. Approve Fees Payable to the Board of Directors and Committee Members

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. Receive Report on Share Repurchase

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

WAL-MART DE MEXICO SAB DE CV AGM - 10-04-2025

1. Approve Report of Audit and Corporate Practices Committee

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. Approve the CEO Report

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

Vote Cast: *Oppose*

3. Approve the Board Directors Report

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

Vote Cast: *Oppose*

4. Approve Report on Compliance with Fiscal Obligations

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

Vote Cast: *Oppose*

14. Elect Venessa Yates - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

15. Elect Rachel Brandt - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart Inc. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

16. *Elect Guilherme Loureiro - 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*

17. *Elect Karthnik Raghupathy - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Elect Elizabeth Kwo - 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*

22. *Elect Ernesto Cervera - Senior Independent Director*

Senior Independent Director, Chair of the Audit and Corporate Practices 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 which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

24. *Elect Audit Committee: Ernesto Cervera as Chair*

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

25. *Discharge the Board*

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

26. *Approve Directors and Officers Liability*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AALBERTS INDUSTRIES NV AGM - 10-04-2025

3.a.. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.c.. *Authorise Share Repurchase*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.b.. *Re-elect Peter van Bommel - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and member of the NSR Committee. 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.

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. As no new Chair for the Committee has been announced, responsibility falls to members of the committee.

This director is a member of the Nomination Committee, and with less than 20% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.a.. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.. Authorize Board to exclude pre-emptive rights from share issuances

It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. Opposition is recommended.

Vote Cast: *Oppose*

CAIXABANK SA AGM - 10-04-2025

1.3. Discharge the Board

Standard resolution. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

3. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 4.27% 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 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: 0.2, Oppose/Withhold: 0.1,

4.1. *Re-elect Koro Usarraga Unsain - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Remuneration Committee should only feature independent directors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

4.2. *Re-elect Fernando Maria Costa Duarte Ulrich - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as former CEO of Banco BPI, S.A, a CaixaBank Group subsidiary. There is insufficient independent representation on the Board. Furthermore, the Nomination Committee should be fully independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

4.3. *Re-elect Teresa Santero Quintilla - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. She was appointed by through the wholly-owned company BFA Tenedora de Acciones, S.A.U., once the merger with Bankia SA were completed. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

4.7. *Elect Pablo Arturo Forero Calderón - Non-Executive Director*

Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

4.8. *Elect José María Méndez Álvarez-Cedrón - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Criteria Caixa, S.A.U. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5.1. *Authorise Share Repurchase*

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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

DOW INC AGM - 10-04-2025

1a.. *Re-Elect Samuel R. Allen - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Leadership Development Committee and chair of the Corporate Governance (Nominations) 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

1d. . *Elect Richard K. Davis - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Not considered independent as 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. Additionally, 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: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1g.. *Elect Jeff Fettig - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years, in this case, taking part at "Dow Chemical Company" Board of Directors from 2003 to August 2017. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Additionally, the company has received a D-grade performance rating for one category on the remuneration report vote. Furthermore, the CEO to employee pay ratio is greater than 40:1. This is considered to fall well below best practice according to Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. *Elect Jim Fitterling - 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.

In addition, 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 set emissions targets covering all relevant emissions scopes. As such, it is

recommended to oppose the re-election of the Chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

1i.. Elect Jacqueline Hinman - Non-Executive Director

Independent Non-Executive Director.

However, 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

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: ACA .

The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. However, maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. On balance it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 18.45% of audit fees during the year under review and 8.25% 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.

Additionally, 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

SYNOPSIS INC AGM - 10-04-2025

1a.. *Re-elect Dr. Aart J. de Geus - 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.

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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1b.. *Re-elect John G. Schwarz - Lead Independent Director*

Lead Independent Director and Member of the Compensation and Organisational Development 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, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

1e.. *Re-elect Janice D. Chaffin - Non-Executive Director*

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

It is also considered that the Compensation and Organisational Development Committee should be comprised exclusively of independent members.

The Chair of the Corporate Governance and Nominating 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.

Ms. Chaffin received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders.

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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Furthermore, although sufficient biographical information has been disclosed, the company has not disclosed a skills matrix or an equivalent document, where the disclosure of the skills of each of the directors on the board be made available to shareholders and could be assessed. On balance, the level of disclosure is therefore not considered to be adequate.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

1f.. Re-elect Bruce R. Chizen - Non-Executive Director

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

The director received significant opposition of more than 10% of the votes cast at the 2024 Annual Meeting, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.7, Oppose/Withhold: 13.6,

1g.. Re-elect Mercedes Johnson - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. The proposed auditor, KPMG, 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1h.. Re-elect Robert G. Painter - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Organisational Development Committee and Member of the Corporate Governance and Nominating Committee. Mr. Painter Chairs the Compensation and Organisational Development Committee which is not fully independent; this does not meet Camden guidelines. There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation and Organisational Development Committee should be held accountable for it when considering re-election.

The ratio of CEO to employee pay of the company stands at 292:1; this is greater than 150:1 thus does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

3.. Approve Employee Stock Purchase Plan, as Amended

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.9, Oppose/Withhold: 8.8,

5.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 1.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

EMMI AG AGM - 10-04-2025

4.3. *Approval of the variable remuneration of the Group Executive Board for the 2024 financial year*

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 1.317 million (CHF 1.279 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not adequately quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.1. *Re-Elect Urs Riedener - Chair (Non Executive)*

Not considered independent as the director was previously employed by the Company as CEO. Chair of the Personnel and Compensation Committee and member of the Audit committee. It is considered that these committees should be comprised exclusively of independent members.

It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration , and owing to concerns with the company's remuneration, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.2. Re-Elect Monique Bourquin - Non-Executive Director

Non-Executive Director and Member of the Personnel and Compensation Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that this committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.4. Re-Elect Thomas Grüter - Vice Chair (Non Executive)

Member of the Personnel and Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Central Switzerland Milk Producers Cooperative (ZMP). It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.6. Re-Elect Hubert Muff - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Central Switzerland Milk Producers Cooperative (ZMP). It is considered that the Audit committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.1. Elect Rebekka Iten, Alosen - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2.2. Elect Christian Troxler - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: ZMP. There is insufficient independent representation on the Board. Does not meet Camden guidelines.

Vote Cast: *Oppose*

5.2.3. Election of another member of the Board of Directors

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.1. Re-election of the members of the Personnel and Compensation Committee member: Urs Riedener

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.3.2. Re-election of the members of the Personnel and Compensation Committee member: Monique Bourquin

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.3.4. Re-election of the members of the Personnel and Compensation Committee member: Thomas Grüter

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Re-election of the auditors - KPMG AG, Lucerne

KPMG proposed. Non-audit fees represented 13.05% of audit fees during the year under review and 16.51% 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*

8. Transact Any Other Business

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

STRAUMANN HOLDING AG AGM - 10-04-2025

1.3. *Approve the Remuneration Report for 2024 financial year*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5.2. *Approval of the long-term variable compensation of the Executive Management for the current business year*

It is proposed to approve the long-term variable compensation for all members of the Executive Management collectively for the 2024 business year. The proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.0 million (CHF 3.8 million were paid for the year under review). Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

5.3. *Approval of the long-term variable compensation of the Executive Management for the current business year*

It is proposed to approve the long-term variable compensation for all members of the Executive Management collectively for the 2024 business year. The proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.0 million (CHF 3.8 million were paid for the year under review). Variable remuneration appears to be consistently capped, although the total variable remuneration pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

6.1. *Elect Petra Rumpf as a member and Chair*

Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair is not considered to be independent as Ms. Rumpf was previously employed by the Company as Executive. Ms. Rumpf joined Straumann in 2015 as member of the Executive Management. 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.

Vote Cast: *Oppose*

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

6.4. *Elect Marco Gadola as a member*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director was previously employed by the Company, Straumann Group, as CEO (until 31 Dec. 2019). It is considered that Remuneration committee should be comprised exclusively of independent members, including the chair. 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: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

6.7. *Elect Regula Wallimann as a member*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

7.2. *Elect Human Resources & Compensation Committee member: Marco Gadola*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

9. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.80% of audit fees during the year under review and 7.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

10. *Transact Any Other Business*

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*

JULIUS BAER GRUPPE AG AGM - 10-04-2025

1.1. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns. 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

1.2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

1.3. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

3. Discharge of the Members of the Board of Directors and of the Executive Board

Standard proposal. At the previous AGM the discharge vote received 18% opposition, and the company has not disclosed the actions taken to address any discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

4.1. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

4.2.1. *Approve Amount of Variable Cash-Based Compensation Elements for the Completed Financial Year 2024*

The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 14,941,000, including CHF 1,186,000 of estimated social security contributions and miscellaneous. The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.2.2. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2025*

The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the members of the Executive Board, who were active members in 2024, in the amount of CHF 13,155,000, including CHF 653,000 of estimated social security contributions and miscellaneous. The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

5.1.1. *Re-elect Richard Campbell-Breeden - Non-Executive Director*

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

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*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

5.1.2. *Re-elect Bruce Fletcher - Non-Executive Director*

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

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.

Vote Cast: *Oppose*

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

5.1.5. *Re-elect Tomas Varela Muiña - Non-Executive Director*

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

6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.90% of audit fees during the year under review and 20.71% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *Transact Any Other Business*

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*

FAIRFAX FINANCIAL HOLDINGS LIMITED AGM - 10-04-2025

1A. *Elect Robert J. Gunn - Non-Executive Director*

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

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

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.

Vote Cast: *Oppose*

1E. *Elect R. William McFarland - Lead Director*

Lead Director, Chair of the Audit Committee. Not considered to be independent, as he is considered to be in a material connection with the current auditor PwC.

It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

It is considered that audit committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

1H. *Elect Timothy R. Price - Non-Executive Director*

Non-Executive Director and member of the Audit, Governance and Nominating and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit, Governance and Nominating and Compensation Committees should be comprised exclusively of independent members.

As a result, the these committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

1K. *Elect V. Prem Watsa - 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*

1L. *Elect William C. Weldon - Non-Executive Director*

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

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

Vote Cast: *Oppose*

2. Appoint the Auditors: PricewaterhouseCoopers LLP

PwC proposed. Non-audit fees represented 2.93% of audit fees during the year under review and 5.26% 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*

ROYAL BANK OF CANADA AGM - 10-04-2025

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.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Amend Existing Executive Share Option Plan

The Board proposes an amendment to the existing Stock Option Plan, which was originally approved in 2000. Under the revised plan, the number of common shares available for issuance will increase by 15 million, raising the total reserved shares to 127 million. Under the plan, participants will be allotted shares that vest over a three-year period, but there are no clearly defined performance targets. Additionally, the plan grants the Board significant discretion in determining vesting conditions at the time of each grant, reducing transparency and weakening the alignment between rewards and performance. Moreover, the total potential reward raises concerns of excessiveness, amplifying risks of shareholder dilution.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

FOMENTO ECONOMICO MEXICANO AGM - 11-04-2025

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Elect José Antonio Fernández Carbajal - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Elect Eva María Garza Lagüera Gonda - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has close family ties with the Company. She is a relative of Barbara Lagüera, Mariana Lagüera board members and and José Antonio Fernández Garza Lagüera, Executive Director of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Mariana Garza Lagüera Gonda - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Alfonso Garza Garza - Non-Executive Director*

Non-Executive Director. He is former FEMSA Vice Presidente of Strategic Business. He has family ties with the Chair and is cousin of Eva María Garza Lagüera Gonda, Paulina Garza Lagüera Gonda and Bárbara Garza Lagüera Gonda. There is insufficient independent representation on the Board.

*Vote Cast: Oppose**11. Elect Alejandro Baillères Gual - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he has shared voting power in the shareholder agreement which held a controlling stake of then share capital and the majority of the voting rights and is owned by the technical committee and trust participants. As consequence of the voting trust's internal procedures, the trust participants are deemed to have beneficial ownership with shared voting power of the shares deposited in the voting trust. Series B shares Director. There is insufficient independent representation on the Board.

*Vote Cast: Oppose**12. Elect Bárbara Garza Lagüera Gonda - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is sister of Eva María Garza Languera Gonda and Mariana Garza Lagüera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

*Vote Cast: Oppose**13. Elect Olga González Aponte - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. She is on the board of Coca-Cola FEMSA, where the Executive Chair José Antonio Fernández Carbajal, is also the Chair of the Board. There is insufficient independent representation on the Board.

*Vote Cast: Oppose**14. Elect Michael Larson - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

*Vote Cast: Oppose**15. Elect Ricardo Saldivar Escajadillo - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance 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.

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.

*Vote Cast: Oppose**16. Elect Victor Alberto Tiburcio Celorio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ernst & Young. The cool-off period has not been disclosed.

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

Vote Cast: *Oppose*

17. Elect Daniel Alegre - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Enrique F. Senior Hernández is a Non-Executive Director on the board of TelevisaUnivisión Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. Elect Alternate Director: Francisco Zambrano

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

22. Elect Alternate Director: Jaime El Koury

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

24. Election of members of the following Committees: Operation and Strategy, Audit, and Corporate Practices and Nominations and Approve Remuneration

It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ASTRAZENECA PLC AGM - 11-04-2025

3. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 1.19% 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.

PIRC issue: In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

5k. *Re-elect Sheri McCoy - Non-Executive Director*

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

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 Camden to oppose

Vote Cast: *Oppose*

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

5m. *Re-elect Nazneen Rahman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended Camden to oppose

Vote Cast: *Oppose*

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

6. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

7. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. However, in 2024, the Group's US legal entities made contributions amounting in aggregate to \$1,156,800 (2023: \$1,687,650) to national political organisations, state-level political party committees and to campaign committees of various state candidates. No corporate political donations were made at the federal level and all contributions were made only where allowed by US

federal and state law.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.5, Oppose/Withhold: 15.0,

SWISS RE AGM - 11-04-2025

1.2. 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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.7, Oppose/Withhold: 8.9,

4.1.7. Elect Jay Ralph - Non-Executive Director

Independent Non-Executive Director.

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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

5.2. Approve of the maximum aggregate amount of short-term variable compensation for the members of the Group Executive Committee

It is proposed to approve the aggregate amount of variable short-term compensation for the members of the Group Executive Committee. The amount proposed is CHF 12,493,792, including the immediate cash portion and the deferred portion of the Annual Performance Incentive for 12 individuals who were members of the Group EC at any point during 2024. 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.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

5.3. Approve of the maximum aggregate amount of fixed and long-term variable compensation for the members of the Group Executive Committee

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF CHF 31,000,000. This proposal includes fixed and long-term variable remuneration components.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessiveness concerns.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.7, Oppose/Withhold: 12.4,

6. Amend Articles: Capital Band

It is proposed to amend the articles in order extend the capital band provisions approved at the AGM on 12 April 2023. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 28,579,730.60 and CHF CHF 40,249,730.60. It is proposed to extend such provisions for a further 2 years, until 11 April 2027. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

7. Transact Any Other Business

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BANK OF MONTREAL AGM - 11-04-2025

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

The compensation rating is: ADE.

It is recommended that Camden oppose.

Vote Cast: Oppose

HP INC AGM - 14-04-2025

1a.. *Elect Charles Chip V. Bergh - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

Member of the Compensation Committee and Nominating, Governance and Social Responsibility Committee. In terms of best practice, it is considered that the these Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1b.. *Elect Bruce Broussard - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

1c.. Elect Stacy Brown-Philpot - Non-Executive Director

Non-Executive Director and Member of the Audit Committee and the Nominating, Governance and Social Responsibility Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

1d.. Elect Stephanie A. Burns - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1e.. Elect Mary Anne Citrino - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1i.. Elect David Meline - 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1l.. Elect Kim K.W. Rucker - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Social Responsibility Committee.

The Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to 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 Nominating, Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1m.. *Elect Songyee Yoon - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 16.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, 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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

Additionally, the Remuneration Committee is not fully independent, which falls short of Camden Guidelines.

The compensation rating is: ACA. Based on this rating, and due to the Remuneration Committee not being fully independent, it is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

FLUGHAFEN ZURICH AG AGM - 14-04-2025

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. 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. In addition, 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. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8.2. *Approve Remuneration for the Members of the Management Board.*

It is proposed to approve the remuneration payable to the Members of the Management Board. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9.1.A. *Re-elect Guglielmo Brentel - Non-Executive Director*

Non-Executive Director and Member 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 Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended Camden oppose.

Vote Cast: *Oppose*

9.1.B. *Re-elect Josef Felder - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

9.1.D. *Re-elect Corine Mauch - Non-Executive Director*

Non-Executive Director. Not considered independent as the Director is the representative of the City of Zurich, a significant shareholder. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.1.E. *Re-elect Claudia Pletscher - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and Chair of the Nomination and Compensation Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Additionally, it is considered that the Chair of the Nomination and Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.2.A. Re-elect Josef Felder as Non-Executive Chair of the Board

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

9.3.A. Re-elect Guglielmo Brentel to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.3.C. Re-elect Josef Felder to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Nomination and Compensation Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Ad Hoc General Additions and Amendments

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Ad Hoc Convocation of an Extraordinary General Meeting

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Ad Hoc Execution of a Special Audit

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ATHENS INTERNATIONAL AIRPORT AGM - 14-04-2025

1. Submission and approval of the annual financial statements for the fiscal year 2024, with the attached thereto Reports of the Board of Directors and the Independent Certified Auditors

It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Submission for discussion of the Remuneration Report of the members of the Board of Directors for the financial year 2024, in accordance with article 112 § 3 of Law 4548/2018

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approval of the overall management of the Board of Directors of the Company for the fiscal year 2024

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approval of the remuneration and compensation paid to the members of the Board of Directors and its Committees for the fiscal year 2024 and approval of the advance payment of remuneration and compensation for the fiscal year 2025

The Board of Directors recommends to the General Meeting to approve in full the remuneration and compensation paid to the members of the Board of Directors during the fiscal year 2024. At the Ordinary General Meeting, that was held on 25.04.2024, a total amount of up to €682,000 was pre-approved; the fees and compensation finally paid to the Members of the Board of Directors during the fiscal year 2024 amounted to a total sum of €694,280. In addition, it is proposed the shareholders to approve the compensation for the Board for the FY2025 of f €799,488. The amount payable to the Board of Directors by more than 10% per director on annual basis.

The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Election of the Certified Auditors Accountants firm for the audit of the annual and interim financial statements

EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that 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*

12. Amendment of the Remuneration Policy of the members of the Company's Board of Directors

The Board of Directors, following the relevant recommendation of the Company's Remuneration & Nomination Committee, proposes to the General Meeting the revision of the Remuneration Policy of the members of the Board of Directors, by adding provisions for a long-term incentive plan for the executive members of the Board of Directors. The revised Remuneration Policy of the Company apart from the Short-Term Incentive Plan (STIP) also includes the terms of a Long-Term Incentive Plan (LTIP) for the Executive Members of the Board of Directors. The Plan consists of four (4) separate reward periods, based on performance, each lasting three years, which begin annually, consecutively, in the years 2024– 2027. Any provided rewards will vest upon completion of the three-year period, subject to the fulfilment of Company performance criteria. Under the existing Plan, the Company performance criteria considered for securing the relevant award amounts are primarily the total shareholder return of the Company (TSR), the Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined ESG targets, and the achievement of milestones for Major Projects or Strategic Initiatives as they will be specified and determined by the Board of Directors during the corresponding three-year period of the Plan. The proposed 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 no claw back clauses in place over the entirety of the variable remuneration, which is against best practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Introduction of a long-term stock award program of the Company (Performance Stock Awards), pursuant to article 114 of Law 4548/2018. Granting authorization to the Board of Directors to determine the specific award terms

The Board of Directors, following the relevant recommendation of the Company's Joint Remuneration & Nomination and Personnel Committee, proposes to the General Meeting the approval of the award of up to 1,250,000 common, registered shares of the Company to executive members of the Board of Directors and/or senior and/or high-level management executives of the Company. The proposed stock award will take place as follows: a) Maximum number and category of shares to be awarded: Up to 340,000 shares will be awarded per three-year period of the program, totalling up to 1,250,000 shares. The nominal value of the shares to be awarded shall not exceed 1% of the paid-up share capital of the Company, b) Source of the shares to be awarded: The shares will be treasury shares pursuant to article 49 § 3 of Law 4548/2018, and c) Award terms: The shares may be awarded in the years 2027, 2028, 2029, and 2030, taking into account the achievement of key performance indicators by the Company over the three fiscal years preceding each award year, such as, indicatively, the total shareholder return of the Company (TSR), the adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) margin, predefined ESG targets, achievement of milestones for Major Projects or Strategic Initiatives, as they will be specified and determined by the Board of Directors. The award of shares will be subject to a mandatory lock-up period of twenty-four (24) months for the 50% of the shares granted per beneficiary.

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. Approval of Treasury Shares Acquisition Program

The Board of Directors proposes to the General Meeting the approval of the acquisition of the Company's treasury shares, in accordance with the provisions of article 49 of Law 4548/2018, in conjunction with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052. The maximum number of treasury shares to be acquired shall not exceed 1% of the Company's paid-up share capital, within a period of 24 months from the date of the relevant resolution of the General Meeting. The Share Buyback authority is limited to 1% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

PIRAEUS FINANCIAL HOLDINGS SA AGM - 14-04-2025

4. Appointment of Certified Auditors for the financial year 01.01.2025 - 31.12.2025 and approval of their fees

Deloitte proposed. Non-audit fees represented 28.00% of audit fees during the year under review and 28.00% 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. 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*

9. Approval of distribution of discretionary reserves of an amount up to €0.23 million to the Company's staff

It is proposed to distribute up to EUR 0.23 millions from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approval of amendment of the Directors' Remuneration Policy

It is proposed to the shareholders to approve the amendments on the remuneration policy of the Company. The proposed amendments are in line with market legislation

and are considered adequate, however, the Bonus gap will be increase from 100% to 200% which raises concerns for potential excessiveness. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Approval to grant free common shares to executives and employees of the Company and affiliated entities, as defined in article 32 of Law 4308/2014

It is proposed to approve the grant free common shares of the Company to executives and employees of the Company and its affiliated entities. This proposal aims to reward executives and employees for their contribution to the achievement of the Group's strategic objectives and of specific financial and operational goals. The total number of free shares to be distributed over a period of twenty-four (24) months shall not exceed ten million seven hundred thousand (10,700,000) common registered voting shares with a nominal value of €0.93 each, i.e. the total nominal value of the shares to be distributed shall not exceed €9,951,000.00, representing 0.86% of the Company's share capital on the date of the General Meeting's decision.

The proposal for 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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Approval to acquire Company's own shares (Share Buy-back Programme) and granting of relevant authorizations to the Board of Directors

The Share Buyback authority is limited to 0.83% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Granting of permission, as per article 98 par. 1 of Law 4548/2018, to the Members of the Board of Directors and Managers of the Company, to participate on the Board of Directors or in the management of the Company's subsidiaries and affiliates

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SANDOZ GROUP AG AGM - 15-04-2025**1. Approve Financial Statements**

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.1,

2. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

5.2. Amend Articles: Capital Band

It is proposed to amend the articles in order extend the capital band provisions. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The proposed capital band would allow a capital increase of up to 10 % of the share capital, whereby the restriction on the limitation on the exclusion of pre-emptive rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

5.3. Amend Articles: Introduction of new Article 5a

It is proposed to amend the Company's Articles of association and introduce the new Article 5a. Article 5a provides for the introduction of conditional share capital for equity-linked financing instruments. It serves a similar concept as the capital band, namely the optimization of the Company's capital structure. Financial instruments such as convertible bonds or similar instruments with a share conversion mechanism may be issued under the conditional share capital. With the introduction of conditional share capital, the Board of Directors would be authorized to increase the Company's issued share capital by an amount corresponding to a maximum of 10 % of the share capital, whereby the restriction on the limitation on the exclusion of advance subscription rights pursuant to the newly proposed Article 5c will apply if approved by the general meeting of shareholders. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

5.4. Approve Authority to Increase Authorised Share Capital and Introduction of new Article 5b

It is proposed to amend the Company's Articles of Association to introduce a new Article 5b. Article 5b would create of conditional capital for employee participation. Authority is sought to increase the authorised share capital of the Company up to CHF 1,100,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.7,

5.5. Introduction of a new Article 5c: Limitation of subscription and advance subscription rights

It is proposed to amend the Company's Articles of Association to introduce a new Article 5c. Approval of Article 5c is dependent on the passing of items 5.2, 5.3 and 5.4. The total number of new registered shares issued (i) under the capital band pursuant to article 5, excluding the subscription rights of shareholders, and (ii) from the conditional capital pursuant to article 5a, excluding the advance subscription rights of shareholders, shall not exceed 10% of the share capital at the time of the capital increase until April 15, 2030. It is proposed to exclude pre-emption rights on shares issued for a period of more than 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

6.1.7. Elect Urs Riedener - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Capital and ESG Committee. The Chair of the Human Capital and ESG 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: 92.7, Abstain: 1.1, Oppose/Withhold: 6.2,

6.2.1. Elect Human Capital & ESG Committee Member: Urs Riedener

Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. The Chair of the Human Capital and ESG 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: 91.8, Abstain: 1.0, Oppose/Withhold: 7.2,

7.2. Approval of the maximum aggregate amount of compensation of the members of the Executive Committee for the 2026 Financial Year

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee for FY26 at CHF 47,065,000. This proposal includes fixed and variable remuneration components.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.4, Oppose/Withhold: 16.9,

7.3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Non-Executive directors and Members of the Executive Committee with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid member of the Executive Committee. 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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.8, Oppose/Withhold: 15.2,

10. *Transact Any Other Business*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

FIFTH THIRD BANCORP AGM - 15-04-2025

1a.. *Re-elect Nicholas K. Akins - Lead Independent Director*

Lead Independent Director and member of the Human Capital and Compensation and Nominating and Corporate Governance Committees.

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

This director also 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.

This director is a non-independent member of the Human Capital 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1b.. *Re-elect B. Evan Bayh III - Non-Executive Director*

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

This director also 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1c.. *Re-elect Jorge L. Benitez - Non-Executive Director*

Non-Executive Director and member of the Audit and Human Capital and Compensation Committees.

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 Human Capital 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1d.. *Re-elect Katherine B. Blackburn - Non-Executive Director*

Non-Executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent as Ms. Blackburn and members of her immediate family own substantially all of the equity interests in the parent company of the Cincinnati Bengals. During 2024, the company paid the Cincinnati Bengals approximately \$2.9 Million for sponsorship arrangements, tickets, and advertising expenses. Also not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1h.. *Re-elect Mitchell S. Feiger - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as the chairman and CEO of Fifth Third Bank (Chicago). Feiger had served in his current role since the merger of Fifth Third Bank and MB Financial in March 2019. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i.. *Re-elect Thomas H. Harvey - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and Corporate Governance Committee is also considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. 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 Corporate Governance 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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1j.. Re-elect Gary R. Heminger - Non-Executive Director

Non-Executive Director, Chair of the Human Capital and Compensation Committee and member 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 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1k.. Re-elect Eileen A. Mallesch - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1m.. Re-elect Timothy Spence - 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.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 19.84% of audit fees during the year under review and 12.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: ACA. Based on this rating, Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

M&T BANK CORPORATION AGM - 15-04-2025

1.4. *Elect William F Cruger, Jr. - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Capital and member of the Audit Committee. 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: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.5. *Elect Gary N. Geisel - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and Member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years.

It is a generally accepted norm of good practice that the Vice 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 the Vice Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

1.7. *Elect Rene F. Jones - 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.

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: 94.0, Abstain: 0.5, Oppose/Withhold: 5.6,

1.9. *Elect Melinda R. Rich - Non-Executive Director*

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

As the Chair of the Nomination 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.

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

PIRC issue: Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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 Nomination and Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1.11. *Elect Denis J. Salamone - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He held various roles including Chairman and CEO at Hudson City Bancorp, Inc. (Hudson City) prior to its merger with the Company. He was appointed as a Director of Hudson City in October 2001, stretching his aggregate tenure on both Companies to over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1.14. *Elect Herbert L. Washington - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation and Human Capital Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Compensation and Human Capital Committees should be comprised exclusively of independent members.

As a result, these committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 29.68% of audit fees during the year under review and 12.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

U.S. BANCORP AGM - 15-04-2025

1a.. *Elect Warner L. Baxter - Non-Executive Director*

Non-Executive Director, Chair of Audit Committee and member of Compensation and Human Resources Committee. Director is not considered independent as 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.

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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1b.. *Elect Dorothy J. Bridges - Non-Executive Director*

Non-Executive Director, Chair of the Public Responsibility Committee. As the Chair of the Public 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, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1d.. Elect Andrew Cecere - 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.

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: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1f.. Elect Kimberly N. Ellison-Taylor - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Public Responsibility Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. Kimberly Ellison-Taylor was an Executive Director of Finance Thought Leadership for Oracle Corporation. During 2020, the Company paid approximately USD 21 million to Oracle for software, hardware and professional services, including backend database, middleware and end-user applications. Oracle's annual revenue was approximately USD 39 billion for fiscal year 2020. It is considered that the Audit Committee should be comprised exclusively of independent members. There are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1h.. Elect Kimberly J. Harris - Non-Executive Director

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

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1i.. Elect Roland A. Hernandez - Senior Independent Director

Senior Independent Director, Member of the Governance Committee and Compensation and Human Resources Committee. Not considered independent as 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.

It is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.7,

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: AEB. Based on this rating it is recommended Camden to oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.5, Oppose/Withhold: 8.6,

3.. *Ratify Ernst & Young LLP the Auditors for FY 2025*

EY proposed. Non-audit fees represented 41.86% of audit fees during the year under review and 35.80% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

4.. *Shareholder Resolution: Report on Customer Discrimination*

Proponent Shareholder: American Conservative Values ETF

Proponent's argument: The proponent, American Conservative Values ETF, expresses concern about the increasing trend of financial institutions politicising their services by discriminating against customers based on political or religious views. The proposal highlights that many financial institutions, including U.S. Bancorp, utilise subjective and vague standards like "reputational risk" to deny or restrict services arbitrarily, potentially targeting specific industries, political groups, or religious organisations. It cites examples of regulatory scrutiny, investigations by state officials and Congress, and recent legal precedents affirming protections against coerced debanking. The proponent argues that U.S. Bancorp's policies enable potential discrimination, citing the bank's closure of the Constitution Party of Idaho's account. The proposal calls for a report evaluating how the Board oversees risks related to discrimination against customers based on race, color, religion (including religious views), sex, national origin, or political views, and the potential impact on customers' constitutional rights.

Company's response: The company opposes the proposal, asserting that its policies and practices already prohibit discrimination in providing financial services. U.S. Bancorp emphasises its adherence to fair lending and responsible banking laws and its Code of Ethics, which mandates annual employee training and certifications. The company stresses that it does not deny services based on political or religious beliefs and that its risk management and oversight structure-including the Audit Committee, Public Responsibility Committee, and Risk Management Committee-ensures compliance with anti-discrimination laws. Additionally, U.S. Bancorp is subject to extensive regulatory oversight requiring proper risk frameworks. The Board argues that the requested report is unnecessary given existing oversight, policies, regulatory obligations, and reporting mechanisms, and that it would not provide shareholders with meaningful additional information. Therefore, the Board recommends voting against the proposal.

PIRC analysis: The proposal raises concerns over alleged politicised de-banking and potential discrimination by financial institutions against customers based on political or religious views. While it calls for increased board oversight and reporting on such risks, the framing and supporting arguments suggest the resolution

is driven by a political agenda primarily aiming to protect conservative viewpoints. The proposal cites regulatory and legal developments but focuses narrowly on safeguarding one side of the political spectrum rather than broadly promoting non-discrimination and equal treatment. Notably, U.S. Bancorp already maintains comprehensive anti-discrimination policies, risk management oversight, and regulatory compliance designed to prevent arbitrary account closures based on prohibited factors. The proponent's singular emphasis on viewpoint discrimination risks misrepresenting the company's compliance obligations, while potentially undermining legitimate risk management and financial crime prevention processes. As such, the resolution appears more ideological than material in its risk framing and could divert board resources without delivering meaningful shareholder value. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.3, Oppose/Withhold: 96.9,

MOODYS CORPORATION AGM - 15-04-2025

1a.. *Re-Elect Jorge A. Bermudez - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.9, Oppose/Withhold: 7.5,

1d.. *Re-Elect Vincent A. Forlenza - Chair (Non Executive)*

Independent Non-Executive Director. 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: 0.5, Oppose/Withhold: 7.7,

1e.. *Re-Elect Lloyd W. Howell, Jr. - 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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1g.. *Re-Elect Leslie F. Seidman - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Nominating 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 the Governance and Nominating Committee and the Audit Committee should be comprised exclusively of independent members. Furthermore, the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practices are not considered adequate to minimise material risks linked to sustainability.

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.

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 Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.1, Oppose/Withhold: 13.1,

1h.. *Re-Elect Zig Serafin - Non-Executive Director*

Independent Non-Executive Director, Member of the Governance and Nominating Committee, and Member of the Compensation and Human Resources Committee. The director holds an executive position at another public listed company, Qualtrics International Inc. 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1i.. *Re-Elect Bruce Van Saun - Non-Executive Director*

Non-Executive Director, Member of the Governance and Nominating Committee, and Member of the Compensation and Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that both the Governance and Nominating Committee and the Compensation and Human Resources Committee should be comprised exclusively of independent members. Furthermore, the director holds an executive position at another public listed company, Citizens Financial Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

2.. *Appoint the Auditors*

KPMG 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 ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 15-04-2025

1a.. *Elect Linda Z. Cook - Non-Executive Director*

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

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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1b.. *Elect Joseph J. Echevarria - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit, Corporate Governance and Nominating and Social Responsibility Committees.

The Chair is not considered 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 Audit, Corporate Governance and Nominating and Social Responsibility Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1d.. *Elect Jeffrey A. Goldstein - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Ralph Izzo - Non-Executive Director*

Non-Executive Director and chair of the Corporate Governance, Nominating and Social Responsibility committee and member of the Audit and Human Resources and Compensation Committees.

As the Chair of the Corporate Governance, Nominating and Social 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, an oppose vote is recommended.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1h.. *Elect Elizabeth E. Robinson - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources and Compensation Committee and member of the Corporate Governance, Nominating and Social Responsibility Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation and Corporate Governance, Nominating and Social Responsibility Committees should be comprised exclusively of independent members, including the chair.

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.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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: ACB. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.00% of audit fees during the year under review and 11.37% 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: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

LINDT & SPRUNGLI AG AGM - 16-04-2025**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*

Results: For: 86.2, Abstain: 2.4, Oppose/Withhold: 11.4,

4. Discharge of the Board of Directors and the Group Management

It was reported in December 2024, that an in-depth investigation by US TV network CBS and Swiss public broadcaster SRF recently revealed that the chocolate manufacturer Mars and the Swiss company Lindt & Sprüngli may be using child labor in Ghana. This can lead to financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended that Camden oppose from approving the discharge.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.7, Oppose/Withhold: 0.4,

7.1.1. Elect Ernst Tanner - 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 and it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 1.7, Oppose/Withhold: 21.9,

7.1.2. Elect Dieter Weisskopf - Vice Chair (Non Executive)

Member of the Audit committee. Not considered independent as the director was previously employed by the Company as Chief Executive Officer from October 2016 to September 2022. It is considered that the audit committee should be comprised of exclusively independent members.

Additionally, he is the chair of the Sustainability committee. It was reported in December 2024, that an in-depth investigation by US TV network CBS and Swiss public broadcaster SRF recently revealed that the chocolate manufacturer Mars and the Swiss company Lindt & Sprüngli may be using child labor in Ghana. This can lead to financial or reputational consequences for the company. As he is the chair of the sustainability committee, he is considered to have responsibility over the company's sustainability practices.

For the above reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 1.9, Oppose/Withhold: 11.6,

7.1.3. Elect Dr. Rudolf K. Sprüngli - Non-Executive Director

Member of the Compensation & Nomination Committee. Not considered to be independent as he has served on the board for more than nine years and worked as executive of the company. In addition, the director is not considered independent as the director has close family ties with the Company: He is the son of the founder David Sprüngli-Schwarz. It is considered that the Nomination and Compensation committee should be comprised exclusively of independent members. As this is not the case, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 1.9, Oppose/Withhold: 8.0,

7.1.4. *Elect Elisabeth Gürtler - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 1.9, Oppose/Withhold: 12.0,

7.1.7. *Elect Monique Bourquin - Non-Executive Director*

Chair of the Nomination 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 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. 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: 90.1, Abstain: 1.9, Oppose/Withhold: 8.1,

7.2.2. *Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee (current)*

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*

Results: For: 84.7, Abstain: 2.0, Oppose/Withhold: 13.3,

7.4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 22.22% 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.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.7, Oppose/Withhold: 7.9,

8.2. *Approval of the maximum aggregate compensation amount for the Group Management for the financial year 2026*

The Board of Directors proposes approval of a maximum aggregate compensation amount of CHF 21.0 million for the members of the Group Management for the financial year 2026. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

For these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 2.9, Oppose/Withhold: 5.3,

9. *Others*

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*

GEBERIT AG AGM - 16-04-2025

1. *Approve Financial Statements*

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

5.1.1. *Elect Albert M. Baehny - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as CEO and Executive Chairman from 2011 to 2014. Additionally, not considered 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. Oppose vote is therefore recommended. Additionally, 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. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

Furthermore, as the Company does not have a board elected sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability it is recommended to hold the chair responsible.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 8.1, Oppose/Withhold: 5.4,

5.1.3. *Elect Felix R. Ehrat - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should

be comprised exclusively of independent members, including the chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.6,

5.1.6. *Elect Eunice Zehnder-Lai - Vice Chair (Non Executive)*

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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

8.1. *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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

8.3. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13,900,000. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

9. *Transact Any Other Business*

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE SHERWIN-WILLIAMS COMPANY AGM - 16-04-2025

1a.. *Elect Kerrii B. Anderson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nomination Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

1d.. *Elect Heidi G. Petz - Chair & Chief Executive*

Chief Executive and Chair of the Board. 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.

As there is no independent Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

1h.. *Elect Matthew Thornton III - 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. It is considered that Audit Committee and Nomination Committee should be comprised exclusively of independent members, including the chair.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

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.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 90.6, Abstain: 0.6, Oppose/Withhold: 8.8,

3.. Amend Existing Long Term Incentive Plan

The Sherwin-Williams Company 2025 Equity and Incentive Compensation Plan is designed to apply to officers, other employees, non-executive directors, and certain consultants, covering both management and non-executive directors. While equity-based incentives are typically aimed at executives to align their interests with shareholder value, extending such incentives to non-executive directors raises concerns about potential conflicts of interest and misalignment with their independent oversight role. The Plan establishes a minimum vesting or performance period of one year for equity-based awards, which may limit their ability to drive long-term performance. While performance objectives may be attached to awards, the Committee has significant discretion in setting these conditions, raising concerns that awards may not be subject to sufficiently robust performance targets. Additionally, the maximum award limit is considered excessive. As non-executive directors receive a variable component on top of their fees, this is concerning as variable pay may align them with short-term interests rather than long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: Oppose

Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.4,

4.. Ratify Ernst & Young LLP as the Auditors

EY proposed. Non-audit fees represented 30.81% of audit fees during the year under review and 20.16% 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: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

6.. Board Proposal to Eliminate Supermajority Voting

Resolution 6 proposes amending Section 6(b) of Article Fourth, Division A to eliminate the two-thirds supermajority vote requirement for certain matters affecting Serial Preferred Stock, replacing it with a simple majority vote. This change applies to amendments that alter the voting powers, rights, or preferences of Serial Preferred Stock holders, as well as the creation of senior securities and partial redemption of Serial Preferred Stock under specific conditions. This decision has implications for common shareholders. By reducing the voting threshold, common shareholders may have reduced influence on decisions affecting the company's capital structure and shareholder hierarchy. Although common shareholders are not directly included in this change, they may face a diminished ability to protect their interests in cases

where preferred shareholder rights are altered. On this basis, opposition to the resolution is recommended

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.9, Oppose/Withhold: 2.9,

REGIONS FINANCIAL CORPORATION AGM - 16-04-2025

1f.. *Elect Joia M. Johnson - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation and Human Resources Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

1g.. *Elect Ruth Ann Marshall - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance 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. It is also considered that the Nominating and Corporate Governance Committee be composed exclusively of independent members, including that Chair.

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

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Overall, it is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1m.. *Elect John M. Turner, Jr. - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.3,

2. *Appoint the Auditors*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

The compensation rating is: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

4. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

PUBLIC POWER CORP OF GREECE EGM - 16-04-2025**2.1. *Elect Georgios Stassis - 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*

2.2. Elect Despoina Doxaki - Non-Executive Director

Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent Ms. Doxaki is Head of Legal to the Hellenic Stability Fund a state organization. The Greek State participate in the share capital of the Company through the Hellenic Corporation of Assets and Participation S.A (HCAP) which controls approximately 34.123% of the share capital of the Company. There is insufficient independent representation 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.

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.

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

2.4. Elect Pyrros Papadimitriou - Vice Chair (Non Executive)

Independent Vice Chair of the Board.

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

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

Vote Cast: Oppose

2.5. Elect Ioannis Papachristou - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Papachristou is the CEO of the National Fund of Greece a state organization. The Greek State participate in the share capital of the Company through the Hellenic Corporation of Assets and Participation S.A (HCAP) which controls approximately 34.123% of the share capital of the Company. There is insufficient independent representation on the Board

It is recommended that Camden oppose.

Vote Cast: Oppose

2.7. Elect Alexandros Fotakidis - Non-Executive Director

Non-Executive Director. Not considered independent based on the Company's own assessment. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

CENTERPOINT ENERGY INC AGM - 16-04-2025

1a.. Elect Wendy Montoya Cloonan - Non-Executive Director

Independent Non-Executive Director. Chair of the Governance Committee and Member of the Compensation 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 Governance committee be responsible for inaction in terms of lack of disclosure. The Chair of the 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 minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1h.. *Elect Theodore F. Pound - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Governance 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.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1j.. *Elect Phillip R. Smith - Chair (Non Executive)*

Non-Executive Chair of the Board. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.9,

CARNIVAL PLC (GBR) AGM - 16-04-2025

1. Re-elect Micky Arison - 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 and it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. Re-elect Sir Jonathon Band - Non-Executive Director

Non-Executive Director, Chair of the HESS Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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.

Additionally, as the Chair of the HESS 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

4. Re-elect Nelda J. Connors - 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

7. Re-elect Katie Lahey - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Chair of Carnival Australia, a division of Carnival plc, from 2006 to 2013. There is insufficient independent representation on the Board.

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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

8. Re-elect Stuart Subotnick - 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.

Chair of the Nomination Committee. 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 Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.3, Oppose/Withhold: 9.8,

9. *Re-elect Laura Weil - 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. 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.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

11. *Re-elect Randy Weisenburger - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee, member of the Nomination Committee and Designated non-executive director workforce engagement. 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 also 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.

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.

Furthermore, it is also 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: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

12. *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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

13. *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 workforce. The CEO salary is in the upper quartile of the competitor group. This raises concerns of potential excessiveness.

Balance: The total variable pay was 1,542.5% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO

pay ratio is also considered vastly excessive in comparison to the recommended limit of 20:1.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

14. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market best practice.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

17. *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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

TORM PLC AGM - 16-04-2025

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. 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, Camden is recommended to oppose based on excessive remuneration.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 38.46% of audit fees during the year under review and 23.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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 also 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*

5. *Re-elect Christopher H. Boehringer - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: This Director is Managing Director and Head of Europe, Oaktree Capital Management (International) Limited, which operates as the Company's controlling shareholder. The Chair is also 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.

Chair of the Nomination Committee and the Remuneration Committee. The director also chairs two committees that are not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

6. *Elect Göran Trapp - Non-Executive Director*

Non-Executive Director. 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.

Vote Cast: *Oppose*

NESTLE SA AGM - 16-04-2025

1.2. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.7, Abstain: 0.6, Oppose/Withhold: 25.7,

4.1.1. *Re-elect Paul Bulcke - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. 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.

In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Chair of the Board. The Chair previously served as CEO within the last 10 years, 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*

Results: For: 84.8, Abstain: 5.4, Oppose/Withhold: 9.8,

4.1.2. *Re-elect Pablo Isla - Senior Independent Director*

Independent Non-Executive Director and Chair of the Nomination 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: 92.6, Abstain: 0.9, Oppose/Withhold: 6.4,

4.1.3. *Re-elect Renato Fassbind - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

4.1.5. *Re-elect Dick Boer - Non-Executive Director*

Independent Non-executive Director and Chair of the Remuneration Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is 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.

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.

Chair of the Remuneration Committee. 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 40:1, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*

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*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

5.2. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 70 million (CHF 80 million was proposed last year), this decrease is welcomed. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

GEORG FISCHER AG AGM - 16-04-2025

1.3. *Approve the Compensation 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. Moreover, the Company has not 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, it is recommended Camden opposed based on excessive remuneration and a lack of fully disclosed quantified targets.

Vote Cast: *Oppose*

4.2. Re-elect Annika Paasikivi - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Oras Invest Oy. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.4. Re-elect Eveline Saupper - Lead Independent Director

Lead Independent Director and Chair of the Compensation 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, irrespective of the level of independence of the Board. It is considered that the Chair of the Compensation Committee is responsible for the company's compensation policy, and there are concerns with the company's compensation policy.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.6. Re-elect Yves Serra - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination and Sustainability Committee. The Chair is not considered to be independent as the director was previously employed by the Company as President and Chief Executive Officer from 2008 to 2019. 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 Sustainability Committee should be comprised solely of independent non-executive directors, including the Chair.

It is recommended that Camden oppose.

Vote Cast: Oppose

5.1. Re-elect Yves Serra - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as President and Chief Executive Officer from 2008 to 2019. 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 recommended that Camden oppose.

Vote Cast: Oppose

5.2.1. Elect Compensation Committee Member: Annika Paasikivi

Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent as the director is considered to be connected with

a significant shareholder: Oras Invest Oy. It is considered that the Compensation Committee should consist exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.2. *Elect Compensation Committee Member: Eveline Saupper*

Non-Executive Director, candidate to the Compensation Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Approve Compensation of the Executive Committee*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, it is recommended Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Oppose*

HUNTINGTON BANCSHARES INCORPORATED AGM - 16-04-2025

1.1. *Elect Ann B. Crane - 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

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

1.5. *Elect Richard W. Neu - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

1.7. *Elect David L. Porteous - Lead Director*

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

As the Chair of the Nominating and ESG 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 Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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

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 ESG Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

1.9. *Elect Roger J. Sit - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sit was on the Board of TCF which merged with the Company in 2021. Additionally, not considered independent owing to a tenure of over nine years: Prior to the TCF Merger in 2021, Mr Sit served on the board of TCF since its 2019 merger with legacy TCF, the board of which he had served on since 2015. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.3,

1.10. *Elect Stephen D. Steinour - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

1.11. *Elect Jeffrey L. Tate - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tate was on the Board of TCF which merged with the Company in 2021. It is considered that the Audit Committee should be comprised exclusively of independent members.

. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1.12. *Elect Gary Torgow - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Prior to the TCF Merger in 2021, Mr Torgow served as the executive chairman of TCF since 2016. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.7,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 25.19% of audit fees during the year under review and 27.73% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

KONINKLIJKE (ROYAL) KPN NV AGM - 16-04-2025

3.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose.

Vote Cast: *Oppose*

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

4.. *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.

Rating: DD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 1.9, Oppose/Withhold: 3.0,

11.. *Elect Gerard van de Aast - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report in absence of the Chair of the Committee's election, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.5,

12.. *Elect Jolande Sap - Non-Executive Director*

Chair of the Sustainability Committee and member of the Audit and Remuneration Committee. Not considered independent owing to a tenure exceeding nine years. 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 adequate to minimise the material risks linked to sustainability. Furthermore, the members of the Audit and Remuneration Committee should be fully independent. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

14.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

HUNTING PLC AGM - 16-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.1,

5. *Re-elect Margaret Amos - 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

6. *Re-elect Stuart Brightman - 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9. *Re-elect Paula Harris - Designated Non-Executive*

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 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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

12. *Re-appoint Deloitte LLP as auditor 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*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

BRITISH AMERICAN TOBACCO PLC AGM - 16-04-2025

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Rating:ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive

schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating:AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

4. Re-appoint KPMG as the Auditors of the Company

KPMG proposed. Non-audit fees represented 3.24% of audit fees during the year under review and 3.98% 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

6. Re-elect Luc Jobin - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. He also served as a Non-Executive Director Reynolds American Inc. from July 16, 2008 to July 25, 2017. 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.

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

8. Re-elect Krishnan Anand - 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

10. Re-elect Holly Keller Koeppel - Senior Independent Director

Senior Independent Director and member of the Audit and Nomination Committees.

Senior Independent Director. The Senior Independent Director is not 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.

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: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

12. *Re-elect Darrell Thomas - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

13. *Re-elect Serpil Timuray - Non-Executive Director*

Independent Non-Executive Director and 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: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

18. *Approve the Rules of the British Tabaco Performance Share Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HUMANA INC. AGM - 17-04-2025

1a.. *Re-Elect Raquel C. Bono - 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.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1b.. *Re-Elect Frank A. DAmelio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating, Governance & Sustainability Committee. Not considered independent owing to

a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1f.. *Re-Elect Kurt J. Hilzinger - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1g.. *Re-Elect Karen W. Katz - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating, Governance & Sustainability Committee and Member of the Organisation & Compensation Committee. The Chair of the Nominating, Governance & 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.

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 & Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the committee bears accountability for this shortfall. This director also received significant opposition at the previous AGM, and the Company has failed to disclosed the steps taken to address this opposition.

It is recommended that Camden oppose.

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, Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.90% of audit fees during the year under review and 6.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

TEXAS INSTRUMENTS INCORPORATED AGM - 17-04-2025

1a.. *Elect Mark A. Blinn - Non-Executive Director*

Non-Executive Director. Not considered to be independent as 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1b.. *Elect Todd M. Bluedorn - Senior Independent Director*

Senior Independent Director, chair of Governance and Stockholder Committee. Considered independent. 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.

It is recommended that Camden oppose.

PIRC issue: Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

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

1c.. *Elect Janet F. Clark - Non-Executive Director*

Non-Executive Director. 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. Elect Carrie S. Cox - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1e.. Elect Martin S. Craighead - Non-Executive Director

Non-Executive Director, 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.

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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1i.. Elect Haviv Ilan - Chief Executive

Chief Executive. Given the absence of a formal Sustainability Committee, the Chief Executive 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.

Vote Cast: *Oppose*

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

1j.. Elect Ronald Kirk - Non-Executive Director

Non-Executive Director, member of the Compensation Committee. The Director is not considered independent owing to a tenure of over nine years. There is insufficient independence on the board. It is considered that the Compensation Committee should consist of a majority of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k.. Elect Pamela H. Patsley - Non-Executive Director

Non-executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. There is insufficient independence on the board. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

11.. *Elect Robert E. Sanchez - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1m.. *Elect Richard K. Templeton - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

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

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: DDD. Based on this rating it is recommended Camden to oppose.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

3.. *Appoint Ernst & Young LLP Auditors for FY25*

EY proposed. Non-audit fees represented 13.67% of audit fees during the year under review and 19.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.9, Oppose/Withhold: 6.4,

HEINEKEN HOLDING NV AGM - 17-04-2025

2. *Advisory vote on the remuneration report for the 2024 financial year*

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.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

3. Adoption of the financial statements for the 2024 financial year

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5. Discharge of the members of the Board of Directors

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Despite the operating company, Heineken N.V., maintaining a whistleblowing system with procedures for reporting misconduct, Heineken Holding N.V. itself does not have its own whistleblowing hotline, as it is a non-operational holding company with no employees and therefore does not monitor or manage misconduct reporting. As a result, it does not apply certain Dutch Corporate Governance Code provisions related to whistleblowing. Additionally, Heineken Holding N.V. itself does not have any board committees.

Additionally, the Board of Directors has not established any board-level committees, asserting that such structures are incompatible with Heineken Holding N.V.'s specific governance model. Other than its participation in meetings with the Preparatory Committee of the Supervisory Board of Heineken N.V., the Company lacks dedicated committees such as audit, remuneration, or nomination committees that are standard in good corporate governance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7a. Reappointment of Mr A.A.C. de Carvalho as non-executive member of the Board of Directors

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the eldest son of Mrs C.L. de Carvalho-Heineken, an executive director and significant shareholder. He is also member of the foundation Stichting Administratiekantoor Piores, a related party. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

7b. Appointment of Mr R.J.M.S. Huët as non-executive member of the Board of Directors

Non-Executive Director. Not considered independent as the director was previously a member of the Supervisory Board of Heineken N.V. over the last eleven years (six of which as Chair). Heineken Holding N.V. is a significant shareholder of Heineken N.V. the company. Heineken Holding N.V. being a significant shareholder in Heineken N.V. links the two entities. There is insufficient representation on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HEINEKEN NV AGM - 17-04-2025

1.b.. *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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1.g.. *Discharge the Supervisory Board*

Standard resolution. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

PPG INDUSTRIES INC. AGM - 17-04-2025

1b.. *Elect Melanie L. Healey - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. *Elect Gary R. Heminger - 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.

Vote Cast: *Oppose*

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

1d.. Elect Timothy M. Knavish - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1e.. Elect Michael W. Lamach - Lead Independent Director

Lead Independent Director. Not considered independent as the director, former Chair, President, and CEO of Ingersoll-Rand Plc until February 2020, had a material relationship with PPG, as the company sold approximately USD 4.2 million of coatings products to Ingersoll-Rand in 2018. 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, the Director is a Member of the Compensation Committee and Nominating and Corporate Governance Committee. It is considered that these committees should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. Elect Guillermo Novo - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

1j.. Elect Catherine R. Smith - 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. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 17.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

INTERACTIVE BROKERS GROUP AGM - 17-04-2025

1a. *Elect Thomas Peterffy - Chair (Executive)*

Executive Chair and Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. 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 terms of best practice, it is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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

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

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*

1b. *Elect Earl H. Nemser - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. The Vice Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Vice 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 Vice Chair is considered to be incompatible with this.

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

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

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1c. Elect Milan Galik - Chief Executive

Chief Executive Officer. Member of the Compensation Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1e. Elect Lawrence E. Harris - Lead Director

Lead Director. and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead 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 which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1f. Elect William Peterffy - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the son of the company's Chairman, Thomas Peterffy. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 3.88% 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*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: AEC.

It is recommended that Camden oppose.

Vote Cast: Oppose

ADECCO GROUP AG AGM - 17-04-2025

1.2. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. 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, it is recommended Camden oppose based on excessive remuneration.

Vote Cast: Oppose

5.1.1. Re-elect Jean-Christophe Deslarzes - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Governance and 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. Additionally, it is considered that the Governance and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: Oppose

5.1.4. Re-elect Didier Lamouche - Non-Executive Director

Non-Executive Director and 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., regardless of the independent representation on the Board as a whole. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and there

are concerns with the company's remuneration policy.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.5. *Re-elect Kathleen P. Taylor - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair of the Board. There are concerns over the director's potential time commitments, and the director did not attend all board and committee meetings during the year.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.2. *Re-elect Compensation Committee Member: Didier Lamouche*

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Transact Any Other Business*

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

COVESTRO AG AGM - 17-04-2025

4.1. *Election of KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditor for fiscal 2025*

KPMG proposed. No non-audit fees were paid during the year under review and 5.83% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

4.2. *Election of KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditor for the sustainability report for the fiscal 2025*

KPMG proposed as Sustainability Auditor. No non-audit fees were paid during the year under review and 5.83% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5.1. *Re-elect Christine Bortenlänger - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over five years. It is considered that the Audit Committee should be comprised exclusively of independent members.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

5.3. *Re-elect Richard Pott - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination and Remuneration Committees. 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.

In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

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.

Finally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

Chair of the Board. There is no vote on the Annual Report, which does not meet Camden guidelines.

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

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

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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

5.4. *Re-elect Regine Stachelhaus - Non-Executive Director*

Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

5.5. *Re-elect Patrick Thomas - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as the director was previously employed by the Company as member of Board Management until May 2018. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 8.0,

6. *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.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.8,

7. *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.

Rating: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

9. *Amend Articles: Authorisation to arrange a virtual AGM*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.0, Oppose/Withhold: 22.1,

BP PLC AGM - 17-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

3. *Re-elect Helge Lund - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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 set emissions targets covering all relevant emissions scopes.

It is further noted that as part of the company's recent strategic reset, several climate targets have been scrapped or significantly reduced in ambition, while the company plans to increase its investments in new large-scale oil and gas projects, leaving the company severely misaligned with a Paris-aligned pathway. The scrapped climate strategy was approved in 2022 by both the Board and the company's shareholders, with 85% of votes cast in favour. As such it is disappointing that the company has not offered shareholders a vote on the 'fundamental reset' of its climate strategy. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.5, Oppose/Withhold: 24.2,

6. *Re-elect Amanda Blanc - Senior Independent Director*

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

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: 92.5, Abstain: 3.3, Oppose/Withhold: 4.2,

7. *Re-elect Tushar Morzaria - Non-Executive Director*

Independent Non-Executive Director and Interim remuneration committee chair for the year under review.

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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.4,

8. *Re-elect Melody Meyer - 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.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

15. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 7.02% of audit fees during the year under review and 5.59% 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: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

BEIERSDORF AG AGM - 17-04-2025

3. *Approve Discharge of Management Board for Fiscal Year 2024*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2024*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

6. *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.

Rating: EE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

7. *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.

Rating: CDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

10. *Approve Authority to Cancel and Increase Authorised Share Capital II*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

11. *Approve Authority to Cancel and Increase Authorised Share Capital III*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 10% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Authorise Share Repurchase*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. Amend Articles: Allow Virtual-Only Shareholder Meetings Until 2027

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

L3HARRIS TECHNOLOGIES AGM - 18-04-2025**1a.. Re-Elect Sallie B. Bailey - 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1b.. Re-Elect Thomas A. Dattilo - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered to be 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. In terms of best practice, it is considered that both the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

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.

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

PIRC issue: The 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. Re-Elect Lewis Hay III - Non-Executive Director

Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the Chair.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1h.. *Re-Elect Christopher E. Kubasik - 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.

There has been no external performance evaluation conducted in the past three years, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. *Re-Elect Robert B. Millard - Lead Independent Director*

Lead Independent Director and Member of the Compensation Committee. Not considered independent owing to a cumulative tenure of over nine years, including the Director's service at L3 Technologies. 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.

In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.6, Abstain: 0.7, Oppose/Withhold: 25.7,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 17.12% of audit fees during the year under review and 29.32% on a three-year aggregate basis.

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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

BROADCOM INC AGM - 21-04-2025

1b. Re-Elect Gayla J. Delly - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1d. Re-Elect Eddy W. Hartenstein - Lead Independent Director

Lead Independent Director, Chair of the NESG Committee and Member of the Compensation Committee.

Not considered independent owing to a tenure of over nine years; Mr. Hartenstein served as a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. 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. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent members.

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

The director received significant opposition of 17.81% of the votes cast at the last AGM, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. Re-Elect Justine F. Page - Non-Executive Director

Non-Executive Director and Member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years; Ms. Page served on the Board of Broadcom Limited from 2016 to 2017.

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1g. Re-Elect Henry Samuelli - Chair (Non Executive)

Non-Executive Chair of the Board.

The Chair is not considered to be independent as he was previously employed by the Company as Chief Technical Officer. Dr. Samuelli is also not considered independent owing to a tenure of over nine years; he served as Chairman and Co-Chairman of the Board of Broadcom Corporation from 2011 to 2016 and from 1991 to 2008. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1i. Re-Elect Harry L. You - 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.

The director holds an executive position at another public listed company, dMY Squared Technology Group, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 9.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

REVVITY INC AGM - 22-04-2025

1a.. *Elect Peter Barrett - Non-Executive Director*

Non-Executive Director, Chair of the Compensation & Benefits Committee and member of the Nominating & Corporate Governance Committee. Not considered independent owing to a tenure of over nine years and the director was previously employed by the Company as Vice President. In terms of best practice, it is considered that the Compensation & Benefits and Nominating & Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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.

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

Vote Cast: *Oppose*

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

1b.. *Elect Samuel R. Chapin - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1e.. *Elect Alexis P. Michas - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of more than 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. Being a non-independent Chair is considered to be incompatible with this.

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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1h.. *Elect Michel Vounatsos - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating & Corporate Governance Committee and member of the Audit 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 & Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating & 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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

1i.. Elect Frank R. Witney - Non-Executive Director

Non-executive Director and Member of the Compensation & Benefits and Nominating & Corporate Governance Committees. Not considered independent as the director was previously employed by the Company as President of PerkinElmer's Drug Discovery Tools division following PerkinElmer's acquisition of Packard BioScience in 2001, where he served as President and Chief Operating Officer. In terms of best practice, it is considered that the Compensation & Benefits and Nominating & Corporate Governance Committees should be comprised exclusively of independent members.

. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 9.06% of audit fees during the year under review and 54.92% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: 91.4, Abstain: 0.2, Oppose/Withhold: 8.3,

MSCI INC AGM - 22-04-2025

1a.. *Re-elect Robert G. Ashe - Lead Independent Director*

Lead Independent Director and member of the Audit and Governance Committees. 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. Also, it is considered that the Audit and Governance Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1b.. *Re-elect Henry A. Fernandez - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1d.. *Re-elect Jacques P. Perold - 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.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

1g.. *Re-elect Linda H. Riefler - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. Additionally, the Chair of the 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines. Finally, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.8,

1i.. Re-elect Marcus L. Smith - 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 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: 0.7,

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: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

3.. Approve MSCI Inc. 2025 Omnibus Incentive 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).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 27.79% of audit fees during the year under review and 27.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

BANK OF AMERICA CORPORATION AGM - 22-04-2025**1a.. Elect Sharon L. Allen - Non-Executive Director**

Non-Executive Director, Chair of the Audit Committee, and member of the Corporate Governance and ESG Committee. Not considered independent as 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. During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

It is recommended that Camden oppose.

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1c.. Elect Pierre J.P. de Weck - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Capital 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1d.. Elect Arnold W. Donald - Non-Executive Director

Non-Executive Director and member of the Audit Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1e.. Elect Linda P. Hudson - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and ESG Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f.. Elect Monica C. Lozano - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital 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. It is considered that the Chair of the Remuneration 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: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

1h.. Elect Brian T. Moynihan - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1i.. Elect Lionel L. Nowell III - Senior Independent Director

Senior Independent Director. 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1k.. Elect Clayton.S. Rose - Non-Executive Director

Non-Executive Director, Member of the Compensation and Human Capital Committee. Not considered 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1l.. Elect Michael D. White - Non-Executive Director

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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: BEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 0.4, Oppose/Withhold: 26.3,

3.. Ratify PwC as the Auditors for FY25

PwC proposed. Non-audit fees represented 9.53% of audit fees during the year under review and 9.94% 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: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

4.. Amend Existing Long Term Incentive Plan

The Board proposes to amend and restate the Bank of America Corporation Equity Plan (BACEP) to: (i) increase the number of shares available for grant by 100 million; (ii) cap total annual compensation for non-employee directors at \$1 million, including cash and equity, with exceptions for donations and special services; and (iii) extend the Plan's expiration. Awards will vest over a three-year period, and quantified performance targets have been set, which is above market practice. However, the potential total reward raises concerns over excessiveness, and the three-year vesting is considered short term. Participation is subject to the discretion of the Compensation and Benefits Committee, which may grant awards to selected employees and directors. The inclusion of non-executive directors is misaligned with good governance, as variable pay may compromise their independent oversight role.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.4, Oppose/Withhold: 24.2,

ADOBE INC AGM - 22-04-2025**1b.. Elect Amy L. Banse - Non-Executive Director**

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

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Executive Compensation 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.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 1.4, Oppose/Withhold: 10.3,

1d.. *Elect Frank A Calderoni - Lead Director*

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

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

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

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

The Chair of the Governance and 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.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 1.4, Oppose/Withhold: 9.2,

1e.. *Elect Laura Desmond - Non-Executive Director*

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

It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

1f.. *Elect Shantanu Narayan - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 1.5, Oppose/Withhold: 9.6,

1k.. *Elect Daniel L. Rosensweig - Non-Executive Director*

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members.

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: 92.9, Abstain: 1.5, Oppose/Withhold: 5.6,

2.. Approval of the Adobe Inc. 2019 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 1.4, Oppose/Withhold: 5.8,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 11.95% of audit fees during the year under review and 11.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 1.4, Oppose/Withhold: 8.9,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 1.5, Oppose/Withhold: 19.4,

ING GROUP NV AGM - 22-04-2025

4A. Discharge the Executive Board

Standard proposal.

On 8 February 2024, Investors demand €500 mil. from ING for not disclosing major anti-money laundering case. A group of angry investors are suing ING for compensation for concealing a money laundering scandal that ended in a 775 million euro settlement with the Dutch authorities in 2018. The 158 institutional investors are demanding a total of 500 million euros in compensation because they bought shares without knowing that ING did not have its anti-money laundering measures in

order.

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

9. 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, opposition is recommended.

Vote Cast: *Oppose*

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

CTP NV AGM - 22-04-2025

2b. 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*

5b. Approve Increase in Compensation of the Senior Independent Director

It is proposed that the compensation of the Senior Independent Director be increased from EUR 150,000 to EUR 200,000, representing a 25% uplift. This exceeds recommended thresholds.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 22-04-2025

1a.. *Re-Elect Ralph A. Larossa - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

1b.. *Re-Elect Susan Tomasky - Lead Independent Director*

Lead Independent Director.

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, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1c.. *Re-Elect Willie A. Deese - Non-Executive Director*

Non-Executive Director, Chair of the Governance, Nominating and Sustainability, Member of the Audit Committee, and Member of the Organisation and Compensation Committee.

Not considered to be 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; in terms of best practice, it is considered that these committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1e.. *Re-Elect Barry H. Ostrowsky - 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. 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1j.. Re-Elect John. P. Surma - Non-Executive Director

Independent Non-Executive Director and Chair of the Organisation and 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: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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: ACA.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.1,

4.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 11.25% of audit fees during the year under review and 6.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
The current auditor has been in place for more than 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: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

CHARTER COMMUNICATIONS INC AGM - 22-04-2025

1a.. Re-elect Eric L. Zinterhofer - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Compensation and Benefits and Nominating and Corporate Governance Committees. The Chair is not considered independent owing to a tenure of over nine years. In addition, he serves on the Board of Liberty Latin America Ltd, related with a significant shareholder of the Company, Liberty Broadband Corporation. 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 Compensation and Benefits and Nominating and Corporate Governance Committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1b.. Re-elect W. Lance Conn - Non-Executive Director

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

It is considered that the Compensation and Benefits Committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d.. Re-elect John D. Markley - Non-Executive Director

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

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

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

The Chair of the Nominating and 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1e.. Re-elect David C. Merritt - Non-Executive Director

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1f.. Re-elect Steven A. Miron - Non-Executive Director

Non-Executive Director and member of the Compensation and Benefits Committee.

This director is a non-independent member of the Compensation and Benefits 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1g.. Re-elect Balan Nair - Non-Executive Director

Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to the Stockholders Agreement among Charter, Liberty Media and

Liberty Broadband (the "Liberty Stockholders Agreement"). There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.9,

1h.. Re-elect Michael Newhouse - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent as Mr. Newhouse was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, A/N and Legacy Charter (the "Stockholders Agreement") and the Charter Holdings Limited Liability Operating Agreement ("LLC Agreement") with Liberty Broadband and A/N. Mr. Newhouse is also a director and senior executive officer with the Advance/Newhouse companies, a significant shareholder of the Company.

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

1i.. Elect Martin E. Patterson - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Patterson was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, a significant shareholder of the company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. Re-elect Mauricio Ramos - Non-Executive Director

Non-Executive Director and Member of the Nominating and Corporate Governance and Compensation and Benefits Committees.

This director is a non-independent member of the Nominating and Corporate Governance and Compensation and Benefits 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1l.. Elect J. David Wargo - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Wargo was appointed to the Board pursuant to the Stockholders Agreement with Liberty Broadband Corporation, a significant shareholder of the company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 13.04% 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: 0.0, Oppose/Withhold: 1.8,

NORTHERN TRUST CORPORATION AGM - 22-04-2025**1a.. *Elect Susan Crown - Non-Executive Director***

Non-Executive Director, Member of the Human Capital and Compensation Committee, and member of the 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 the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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 organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 1.4, Oppose/Withhold: 12.9,

1c.. *Elect Dean M. Harrison - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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: 98.0, Abstain: 1.3, Oppose/Withhold: 0.7,

1d.. *Elect Jay L. Henderson - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee, member of the Human Capital and Compensation Committee and member of the Corporate Governance Committee. Not considered independent as the director has close family ties with the Company. Kathleen Finley, Mr. Henderson's daughter, has been employed by the Bank since 2005, currently serving as a Senior Vice President on the Wealth Management National Services team of the Bank. 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. Similarly, it is considered that Audit, Remuneration and Nomination 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.

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: 86.1, Abstain: 1.6, Oppose/Withhold: 12.3,

1h.. Elect Michael G. O'Grady - 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: 94.1, Abstain: 1.6, Oppose/Withhold: 4.3,

1j.. Elect Martin P. Slark - Non-Executive Director

Non-Executive Director and Member of the Human Capital 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

1k.. Elect David H. B. Smith Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Mr David Smith is a member of the Smith family who have a longstanding relationship with the Company. He succeeded Harold B. Smith, his uncle, at the 2010 annual meeting. The Director is also 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: 96.0, Abstain: 1.3, Oppose/Withhold: 2.7,

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: DDC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 1.6, Oppose/Withhold: 4.1,

1l.. Elect Donald Thompson - Non-Executive Director

Non-Executive Director, Chair of the Human Capital 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. 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 organisation, ultimately undermining effective governance and decision-making. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 1.3, Oppose/Withhold: 2.1,

1m.. *Elect Charles A. Tribbett III - Non-Executive Director*

Non-Executive Director, member of the Human Capital and Compensation Committee, and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 1.6, Oppose/Withhold: 12.2,

3.. *Ratify KPMG LLP as the Auditors for the FY25*

KPMG proposed. Non-audit fees represented 14.42% of audit fees during the year under review and 13.55% 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: 94.7, Abstain: 1.0, Oppose/Withhold: 4.3,

BEAZLEY PLC AGM - 22-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration. 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.

Rating:

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 2.0,

4. *Re-elect Raj Agrawal - Non-Executive Director*

Independent Non-Executive Director and 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Re-elect Clive Bannister - Chair (Non Executive)*

Chair. Independent upon appointment.

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.

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

Vote Cast: *Oppose*

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

8. *Re-elect Nicola Hodson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee

There are serious concerns regarding the remuneration implementation of 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

10. *Re-elect Fiona Muldoon - Designated Non-Executive*

Independent Non-Executive Director and 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,

15. *Re-appoint EY as Auditors of the Company*

EY proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 9.89% 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

TEXTRON INC. AGM - 23-04-2025

1b.. *Re-Elect Kathleen M. Bader - 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 over nine years. It is considered that both the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1c.. *Re-Elect R. Kerry Clark - Lead Independent Director*

Lead Independent Director. Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee.

Not considered independent owing to a tenure 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.

Furthermore, it is considered that both the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

1d.. *Re-Elect Scott C. Donnelly - 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: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

1h.. *Elect Rob Mionis - Non-Executive Director*

Independent Non-Executive Director and Member of the Organisation and Compensation Committee.

The director holds an executive position at another public listed company, Celestica Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1i.. *Re-Elect Lionel L. Nowell III - Non-Executive Director*

Independent 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. 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 the level of misconduct, the more likely is the issue to be concealed. The Chair of the Audit committee 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: 0.4, Oppose/Withhold: 1.9,

1j.. *Re-Elect Maria T. Zuber - Non-Executive Director*

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

Not considered to be 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; in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

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

In addition, Ms. Zuber received significant opposition of 10.05% of the votes cast at the previous AGM, and the company has not disclosed the steps taken to address discontent with shareholders.

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 Corporate Governance 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: 90.7, Abstain: 0.4, Oppose/Withhold: 8.9,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.5,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.38% of audit fees during the year under review and 2.60% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

VOPAK (KONINKLIJKE) NV AGM - 23-04-2025

7.. Discharge from Liability of the Members of the Supervisory Board for the Performance of their Duties in the 2024 Financial Year

The gender diversity of the board stands at 16.7%, falling below the 33% benchmark for best practices in diverse board representation. Ensuring a well-balanced board is the responsibility of the Chair of the Nomination Committee. However, neither the Chair of the Nomination Committee, a Committee Member, nor the Chair of the Board is up for election. Given the lack of accountability in addressing board diversity, it is recommended to oppose granting discharge from liability of the members of the supervisory board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.a.. Amend Articles

The Company proposes a bundled revision of the Articles of Association. Bundled resolutions are not considered best practice and it's considered that each amendment should be put separately to the vote. Whilst disclosure is sufficient, concerns arise regarding the addition of Article 5.4, which allows the Company to hold a call option to acquire anti-take-over preference shares. 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*

9.b.. Approve Amendment to Article 17.1 of the Articles of Association

It is proposed to amend the articles in order to allow 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 virtual-only meetings. It is recommended that Camden oppose.

Vote Cast: *Oppose*

WEST FRASER TIMBER CO. LTD. AGM - 23-04-2025

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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

EATON CORPORATION PLC AGM - 23-04-2025

1b.. Re-elect Silvio Napoli - Non-Executive Director

Non-Executive Director and Member of the Compensation and Organization Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Napoli is the Chairman of Schindler Holding Ltd, who had purchases of approximately \$1,095,000 from the company in 2024. In terms of best practice, it is considered that the Compensation and Organization Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

1c.. Re-elect Gregory R. Page - Lead Independent Director

Lead Independent Director and Member of the Compensation and Organization and Governance Committees.

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

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

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: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1d.. *Re-elect Sandra Pianalto - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1g.. *Re-elect Lori J. Ryerkerk - Non-Executive Director*

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1i.. *Re-elect Gerald B. Smith - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee.

This director is a non-independent Chair of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with 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: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1k.. *Re-elect Dorothy C. Thompson - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee.

Chair of the Governance 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: 98.7, Abstain: 0.4, Oppose/Withhold: 1.0,

2.. *Appoint the Auditors*

EY proposed.

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: 0.2, Oppose/Withhold: 6.8,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

5.. *Authorise the Board to Waive Pre-emptive 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: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1a.. *Re-elect Craig Arnold - 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.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

TELEDYNE TECHNOLOGIES INC AGM - 23-04-2025**1.1. *Re-elect Robert Mehrabian - Chair (Executive)***

Executive Chair.

The Chair is not independent, which 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.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1.2. *Re-elect Jane C. Sherburne - Non-Executive Director*

Non-Executive Director and Member of the Audit and Personnel and Compensation Committees.

This director is a non-independent Chair of the Audit Committee. As a result, the audit committee is not fully independent, which does not comply with 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.3. *Re-elect Michael T. Smith - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee.

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

This director is the Chair of the Nominating and 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.

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.

The Chair of the Nominating and 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.51% of audit fees during the year under review and 26.72% 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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

TFI INTERNATIONAL INC AGM - 23-04-2025**1B. *Re-elect Alain Bédar - 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

1C. *Re-elect André Bérard - Lead Director*

Lead Director and member of the Human Resources and Compensation and Corporate Governance and Nominating Committees.

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

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.

This director is a non-independent member of the Human Resources 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

1D. *Re-elect William T. England - 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

1F. *Re-elect Debra Kelly-Ennis - Non-Executive Director*

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

1I. *Re-elect Joey Saputo - Non-Executive Director*

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

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Resources and Compensation

Committee should be held accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Appoint the Auditors

KPMG proposed.

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*

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 23-04-2025

1a.. Elect M. Michele Burns - Non-Executive Director

Non-Executive Director and Member of the Compensation and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1b.. Elect Mark A. Flaherty - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1c.. Elect Kimberley Harris - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1d.. Elect John Hess - Non-Executive Director

Non-Executive Director and Member of the Compensation and Governance Committees. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Hess is currently the CEO of Hess Corporation and the Chairman and CEO of Hess Midstream LP; he will retire from these roles following completion of the announced acquisition of Hess Corporation. Goldman Sachs participates in a USD 3.25 billion revolving credit facility for Hess Corporation. Under this facility, Goldman Sachs has agreed to lend Hess Corporation up to USD 265 million at an interest rate of SOFR + 1.4%. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1f.. Elect Ellen J. Kullman - Non-Executive Director

Non-executive Director and Chair of the Public Responsibilities Committee and Member of the Compensation and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.
As the Chair of the Public Responsibilities 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.
The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1h.. Elect Lakshmi N. Mittal - Non-Executive Director

Non-Executive Director and Member of Compensation, Governance and Public Responsibilities Committees. Not considered independent as Mr. Mittal is the Executive Chairman and former CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 44% of the outstanding common shares of ArcelorMittal. Goldman Sachs may provide from time to time ordinary course financial advisory, lending, investment banking, trading and other financial services to ArcelorMittal and its affiliates. Goldman Sachs participates in a USD 5.5 billion five-year revolving credit facility for ArcelorMittal, which was refinanced and amended in April 2024. Under this USD 5.5 billion facility, Goldman Sachs has agreed to lend to ArcelorMittal up to approximately USD 165 million at an interest rate of SOFR + 55 basis points. In terms of best practice, it is considered that the Compensation, Governance and Public Responsibilities Committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1i.. Elect Thomas Montag - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered independent as the director was previously employed by the Company in various positions of increasing seniority, most recently Global Securities Division leadership and member of the Management Committee, including as Co-COO of

FICC and then Co-Head, Securities Division. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1j.. Elect Peter Oppenheimer - Non-Executive Director

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

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

1k.. Elect David M. Solomon - 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: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

1m.. Elect David A. Vinjar - Lead Director

Lead Director, Chair of the Governance Committee. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. In addition, not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

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

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

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

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:

AEB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.0, Abstain: 0.3, Oppose/Withhold: 33.7,

3.. Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2025)

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.6,

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 1.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

5.. Shareholder Resolution: DEI Goals in Executive Pay Incentives

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, urges Goldman Sachs to revisit and consider removing diversity, equity, and inclusion (DEI) criteria from its executive incentive compensation framework. The proposal cites a shifting legal environment following the 2023 U.S. Supreme Court decision in *Students for Fair Admissions v. Harvard*, which led to the widespread reduction of DEI programs in higher education and increased legal scrutiny of corporate DEI practices. The proponent highlights legal risks arising from DEI-related employment or contracting decisions based on race or gender, which may violate Title VII of the Civil Rights Act. The proposal expresses concern that Goldman Sachs' executive compensation framework includes DEI considerations-such as hiring targets for underrepresented groups-without transparent disclosure of how these criteria influence pay decisions. It argues this lack of clarity creates reputational and legal exposure, and that using such "non-GAAP" metrics to justify executive pay could violate SEC rules or fiduciary responsibilities. The proponent believes these risks now outweigh any benefit and calls on the Compensation Committee to eliminate potentially discriminatory DEI goals from incentive structures.

Company's Response : The Board recommends voting against the proposal, asserting that it misrepresents Goldman Sachs' compensation policies. The company states that executive pay is determined holistically by the Compensation Committee, which considers a broad range of qualitative and quantitative factors aligned with the firm's long-term strategy and people-first culture. Contrary to the proponent's claims, the firm does not use numerical DEI goals as compensation criteria. Instead, the committee evaluates good faith efforts by leaders to foster equal opportunity and strengthen the talent pool-practices the company views as commercially essential and legally compliant. Goldman Sachs emphasises that its aspirational diversity goals do not constitute quotas and are not linked to performance pay metrics. The company maintains that these efforts promote diversity of thought and experience, which is integral to firm success, and that they are executed within the framework of

U.S. employment law. Therefore, the company finds the proposal unnecessary and not aligned with shareholder interests or sound governance principles.

PIRC analysis: The integration of DEI considerations into executive incentive structures can be a legitimate part of aligning leadership performance with long-term value creation and risk mitigation. Diverse leadership teams are better equipped to understand and respond to a broad range of stakeholder needs, including clients, employees, and global markets. Linking elements of incentive pay to qualitative assessments of inclusive leadership when implemented transparently and without rigid quotas can support strategic goals around talent acquisition, innovation, and cultural resilience. While it is important that such frameworks are legally compliant and avoid rigid demographic targets that may risk reputational or legal exposure, the company has explicitly clarified that it does not tie executive compensation to numeric hiring quotas, but rather to broader people strategies and inclusive leadership. The proposal appears to mischaracterise the firm's approach, drawing from ideological arguments that seek to challenge DEI initiatives more broadly. Given that DEI remains a legitimate area of strategic focus for companies navigating complex global markets, and that this resolution seems motivated by a broader ideological push rather than constructive shareholder engagement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 0.4, Oppose/Withhold: 98.0,

6.. *Shareholder Resolution: Racial Discrimination Audit*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls on Goldman Sachs to commission an independent racial discrimination audit to assess the legal and reputational risks associated with its race based initiatives. Citing recent U.S. Supreme Court decisions, *Students for Fair Admissions v. Harvard* and *Muldrow v. City of St. Louis*, the proposal argues that corporate DEI programs face heightened legal vulnerability under evolving interpretations of anti-discrimination laws, particularly Title VII of the Civil Rights Act. The proposal asserts that Goldman Sachs engages in race conscious practices, such as race based mentoring, employee networks, representation targets, and investment allocations. These, according to the proponent, may expose the company to costly litigation, including potential class actions or lawsuits from employees, vendors, or clients. Several companies are cited as having dismantled DEI efforts in response to similar risks. With over 40,000 employees, even isolated claims could escalate into material liability. The proposal stresses the urgency of proactively evaluating and potentially revising Goldman Sachs' DEI policies to mitigate exposure to legal action and reputational harm, especially given shareholder sensitivity to corporate compliance, governance, and risk oversight.

Company's Response : The company urges shareholders to vote against the proposal, emphasising that it is both unnecessary and contrary to the best interests of shareholders. Goldman Sachs states that it is already deeply committed to ensuring all diversity related programs comply with applicable law and has proactively reviewed and adjusted its initiatives in light of legal developments. The company acknowledges that the regulatory landscape is evolving and asserts it remains vigilant in monitoring changes and adapting accordingly. It strongly rejects the notion that its policies involve unlawful discrimination, affirming that there is no place at Goldman Sachs for discrimination of any kind. The firm underscores that diversity, including diversity of thought and experience is central to its commercial success. The company views this resolution as redundant given its existing internal governance and review mechanisms and stresses that implementing an additional audit would not improve compliance but would instead divert resources without providing tangible benefit. Accordingly, the Board concludes that the resolution is unnecessary and not aligned with shareholder interests.

PIRC analysis: Diversity in the workplace contributes to improved decision making, stronger corporate culture, and better alignment with a diverse customer and stakeholder base. Transparency on staff composition, diversity policies, and progress toward inclusion goals provides shareholders with essential insight into how companies attract, retain, and develop talent in service of long-term performance. While companies must remain vigilant to ensure their diversity policies comply with legal standards, efforts to promote racial equity and inclusion are legitimate and necessary responses to structural disparities and stakeholder expectations. This resolution appears to be politically motivated, seeking to discredit or dismantle DEI initiatives under the guise of legal compliance. It frames racial equity commitments as inherently unlawful, yet provides no evidence that Goldman Sachs has violated anti-discrimination laws. The company has already conducted internal reviews in response to legal developments and committed to ongoing legal compliance. The proposal thus functions less as a constructive call for oversight and more as a mechanism to discourage broader DEI efforts. It risks chilling legitimate diversity strategies that support long-term value and employee engagement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.8, Abstain: 0.9, Oppose/Withhold: 97.3,

APTIV PLC AGM - 23-04-2025

1a.. *Re-elect Kevin P. Clark - 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 would be recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

1b.. *Re-elect Nancy E. Cooper - 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. *Re-elect Joseph L. Hooley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1f.. *Re-elect Sean O. Mahoney - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1g.. *Re-elect Paul M. Meister - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Also, as the Chair of the Nominating 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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 2.58% of audit fees during the year under review and 28.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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: 90.1, Abstain: 0.4, Oppose/Withhold: 9.5,

BE SEMICONDUCTOR INDS NV AGM - 23-04-2025

3.. Consideration and adoption of the annual accounts 2024

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

5.b.. Discharge of the Supervisory Board members for their responsibilities

Standard resolution. At the company, it is not clear whether the company's whistle-blowing hotline is managed externally. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6.. Approve the Remuneration Report 2024

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.

Vote Cast: *Oppose*

Results: For: 38.9, Abstain: 0.5, Oppose/Withhold: 60.6,

7.a.. Reappointment of Ms Elke Eckstein as Supervisory Board member

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

7.b.. Reappointment of Dr Laura Oliphant as Supervisory Board member

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, however as they are not up for re-election, members of the remuneration committee are considered responsible thereafter. And owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

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

11.. Appointment of the external auditor to carry out the assurance of the Company's sustainability reporting for the financial year 2025

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.

Vote Cast: *Oppose*

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

ASML HOLDING NV AGM - 23-04-2025

3.a.. 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.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

3.b.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

6.. *Approve Remuneration Policy 2025*

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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: BED

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.5,

7.. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

8.a.. *Re-elect Birgit Conix - Non-Executive Director*

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

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.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.4,

GALDERMA GROUP AG AGM - 23-04-2025

8. *Transact Any Other Business*

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*

1.1. *Approval Of Statutory Financial Statements And Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose on this resolution.

Vote Cast: *Oppose*

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

1.2. *Approval Of Report On Non-Financial Matters*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1.3. *Consultative Vote On The Compensation Report*

It is proposed to approve the implementation of the remuneration policy. 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. In addition, there are no claw back clauses on the annual bonus in place which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

4.1.1. *Re-Election Of Thomas Ebeling As Member And Chair*

Non-Executive Director and chair of the Strategy, ESG & Nomination committee. Not considered to be independent as the director is considered to be in conflict of interest: Mr. Ebeling has been an industrial Advisor to EQT since 2018, and Galderma is listed among EQT portfolio companies. It is considered that the Nominations committee should be comprised exclusively of independent members.

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 adequate to minimise the material risks linked to sustainability. As such, it is recommended that

Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

4.1.2. *Re-Election Of Michael Bauer As Member*

Non-Executive Director and member of the Audit Committee and the Strategy, ESG & Nomination committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. It is considered that the Audit Committee and the Nominations committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 5.0,

4.1.3. *Elect Marcus Brennecke - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: EQT Fund Management S.à r.l. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4.1.5. *Elect Maria Teresa Hilado - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

4.1.6. *Elect Karen Ling - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

4.3.2. *Re-election of members of the Compensation Committee: Thomas Ebeling*

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*

Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 6.0,

7. *Re-Election Of The External Auditors*

KPMG proposed. Non-audit fees represented 38.39% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

SAMPO OYJ AGM - 23-04-2025

7. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and so it is recommended to oppose.

Vote Cast: *Oppose*

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

10. 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.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

GRUPO FINANCIERO BANORTE SA AGM - 23-04-2025

10. Elect Carlos Hank Gonzalez - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. Chair of the Board since January 2015. Not considered to be independent as he served as Chief Executive Officer 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.

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

Vote Cast: *Oppose*

41. Elect Audit and Corporate Practices Committee: Thomas Stanley Heather Rodriguez as Chair

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should

only comprise independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

43. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Elect Juan Antonio Gonzalez Moreno - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. In addition, he is not considered independent owing to a tenure of over nine years. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

12. *Elect David Juan Villarreal Montemayor - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*

Non-Executive Director, member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. 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*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de C.V. 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*

18. Elect Federico Carlos Fernández Senderos - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de CV.

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*

20. Elect Jose Antonio Chedraui Eguia - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. There are concerns over the director's potential aggregate time commitments. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B.

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*

21. Elect Alfonso de Angoitia Noriega - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguia is a Non Executive Director at Grupo Televisa, S.A.B. de C.V.

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*

22. Elect Thomas Stanley Heather Rodriguez - Non-Executive Director

Non-Executive Director, Chair of the Audit and Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company.

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

Vote Cast: *Oppose*

24. Elect Alternate Director: Graciela Gonzalez Moreno

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

25. Elect Alternate Director: Juan Antonio Gonzalez Marcos

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

26. Elect Alternate Director: Alberto Halabe Hamui

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

27. Elect Alternate Director: Gerardo Salazar Viezca

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

28. Elect Alternate Director: Rafael Victorio Arana De La Garza

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

29. Elect Alternate Director: Roberto Kelleher Vales

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

30. Elect Alternate Director: Cecilia Goya De Riviello Meade

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

31. Elect Alternate Director: Jose Maria Garza Trevino

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by

shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

32. Elect Alternate Director: Manuel Francisco Ruiz Camero

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

33. Elect Alternate Director: Carlos Cesarman Kolteniuk

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

34. Elect Alternate Director: Humberto Tafolla Nunez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

35. Elect Alternate Director: Carlos Phillips Margain

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

36. Elect Alternate Director: Diego Martinez Rueda-Chapital

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

37. Elect Alternate Director: Manuel Guillermo Munozcano Castro

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

39. *Approve Directors Liability and Indemnification*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

40. *Approve Fees Payable to the Board of Directors and Alternates*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

44. *Approve New Executive Stock Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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*

45. *Authorise Share Repurchase to be Allocated for the Stock Plan*

It is proposed to authorise share repurchase to be allocated for the Stock Plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE CIGNA GROUP AGM - 23-04-2025**1a.. *Elect David M. Cordani - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

1b.. Elect Eric J. Foss - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1f.. Elect Kathleen Mazzearella - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources Committee. The ratio of the highest paid executive officer to employee pay of the company is greater than 150:1, which does not meet Camden's guidelines.

PIRC Issue: There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1i.. Elect Kimberly A. Ross - 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1j.. Elect Eric C. Wiseman - Lead Independent Director

Lead Independent Director. 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, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1k.. *Elect Donna F. Zarcone - Non-Executive Director*

Non-Executive Director and Chair of the 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 these committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

It is recommended that Camden oppose.

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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. Additionally, the Compensation Committee is not fully independent, which falls short of Camden guidelines.

The compensation rating is: ACB. Based on this rating, coupled with the lack of full independence within the compensation committee, it is recommended that Camden opposes.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.19% of audit fees during the year under review and 2.59% 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,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 23-04-2025**1b.. *Re-elect Debra A. Cafaro - Non-Executive Director***

Non-Executive Director and Chair of the Human Resources Committee and Member of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is also considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation and the ratio of CEO to employee pay being greater than 150:1, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.6, Oppose/Withhold: 2.0,

1c.. Re-elect Marjorie Rodgers Cheshire - Non-Executive Director

Non-Executive Director and Member of the Nominating and Governance Committee and Chair of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. Under Camden guidelines, it is considered these committees should be comprised exclusively of independent members, including the Chair.

Moreover, the Chair of the Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

1e.. Re-elect William S. Demchak - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.9, Oppose/Withhold: 5.8,

1f.. Re-elect Andrew T. Feldstein - Lead Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee and Member of the Human Resources 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, irrespective of the level of independence of the Board. It is also considered that the Nominating and Governance Committee and the Human Resources Committee should be exclusively composed of Independent Directors, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

1g.. Re-elect Richard J. Harshman - Non-Executive Director

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

1h.. *Re-elect Daniel R. Hesse - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.43% of audit fees during the year under review and 0.45% 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: 98.2, Abstain: 0.5, 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: CEB. Given this rating and the fact that the Compensation Committee lacks full independence, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.8, Oppose/Withhold: 6.9,

NATWEST GROUP PLC AGM - 23-04-2025

2. *Approve Remuneration Policy*

Variable pay has been updated in the year under review, with RSP awards to be replaced with PSP awards subject to a cap of 300% of salary, and subject to a performance metrics both financial and non-financial. Secondly, the annual bonus opportunity, currently 100% of salary, will be increased to 150% of salary. Therefore, total variable pay could reach 450% of the fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. Half of the Annual bonus defers to shares for 12 months, however, while the amount deferred is welcomed, it is considered that this amount should be deferred for a minimum of two years. The performance period for the Performance Share Plan (PSP) is three years, which is considered overly short-term, although an additional holding period applies post-vesting, which is welcomed. The utilisation of non-financial performance metrics within the variable pay is welcomed. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

3. 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 at 2%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable pay came to 215.7% of the fixed salary, which is considered somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 58:1, which is deemed excessive in comparison to the maximum recommended limit of 20:1

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

15. Re-elect Lena Wilson - 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*

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

16. Appoint the Auditors

EY proposed. Non-audit fees represented 11.20% of audit fees during the year under review and 6.52% 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

21. Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes

It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2026 (whichever is earlier). If the proposed £1.5 billion authority is approved by shareholders, and subject to market conditions, the Company plans to issue up to £1.2 billion principal amount of ECNs in 2025

The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

22. *Issue Shares for Cash in relation to the issuance of Equity Convertible Notes*

This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of GBP1.5 billion in connection with the issue of Equity Convertible Notes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

CRODA INTERNATIONAL PLC AGM - 23-04-2025

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 at 2.5%. The CEO's salary is in the median of PIRC's comparator group, which is considered acceptable.

Balance: Total variable pay for the CEO in the year under review amounted to 9.65% of the fixed salary, which is well within guidelines. It is noted that the CEO elected not to receive a bonus for the year under review in light of the shareholder experience. The CEO's pay ratio is also considered acceptable at 16:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

7. *Re-elect Chris Good - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which 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: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

8. *Re-elect Danuta Gray - Chair (Non Executive)*

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

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

Additionally, 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. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

12. *Elect Keith Layden - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as he previously served as employee of the Company, most recently

leading the Global Research, Development and Innovation function and as President of the Global Life Sciences business before his retirement from the business in 2017. Also not considered independent owing to a tenure of over nine years.

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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

14. *Re-appoint KPMG LLP as the auditors of the Company*

KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 10.81% 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

BUNZL PLC AGM - 23-04-2025

3. *Re-elect Peter Ventress - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 3.0,

9. *Re-elect Jacky Simmonds - Non-Executive Director*

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

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.

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.

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

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 5.59% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

GRUPO AEROPORTUARIO SURESTE AGM - 23-04-2025

10. *Elect Fernando Chico Pardo - Chair (Non Executive) and Felipe Chico Hernández (alternate)*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Elect José Antonio Pérez Antón - Non-Executive Director and Luis Fernando Lozano Bonfil (alternate)*

Non-Executive Chair of the Board, member of Remuneration and Nomination Committees. The Chair is not considered independent as he has been nominated by ITA, a significant shareholder and strategic partner of the Company. Represents BB shareholders. 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 Remuneration and Nomination Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

12. *Elect Pablo Chico Hernández - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. Elect Aurelio Pérez Alonso - Non-Executive Director

Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. Elect Rasmus Christiansen - Non-Executive Director

Non-Executive Director and member of the Audit Committee. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Technical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than 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*

15. Elect Francisco Garza Zambrano - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. Elect Guillermo Ortiz Martínez - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The level of non-audit fees break-down is not considered to be sufficient, as the Company has not disclosed the nature of non-audit fees. This is considered to be a frustration of shareholder accountability.

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

Vote Cast: *Oppose*

17. Elect Bárbara Garza Lagüera Gonda - Non-Executive Director

Chair of the Remuneration and Nomination Committee. Not considered independent as the director has close family ties with the Company. The director is a relative of Francisco Garza Zambrano, a Non-Executive Director of the company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

23. Elect Audit Committee: Guillermo Ortiz Martínez as Chair

Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

24. Elect Compensation and Nomination Committee: Bárbara Garza Lagüera Gonda

Non-Executive Director, member of the Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

25. Elect Compensation and Nomination Committee: Fernando Chico Pardo

Non-Executive Director, member of the Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

26. Elect Compensation and Nomination Committee: José Antonio Pérez Antón

Non-Executive Director, member of the Compensation and Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

31. Approve Fees Payable to the Acquisitions & Contracts Committee

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

DOMINOS PIZZA INC AGM - 23-04-2025**2. Ratify PwC as the Auditors**

PwC proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 1.75% 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

5. *Amend Certificate of Incorporation to Provide Shareholders Right to Call a Special Meeting*

The Board is proposing to give shareholders the right to call a special meeting if they hold at least 25% of the company's shares. The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. It would be a step forward, since currently, shareholders don't have this right at all.

PIRC analysis: However, given that Resolution 6 seeks to implement a 10% threshold-which offers a stronger, more inclusive standard, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 5.1, Oppose/Withhold: 0.5,

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 24-04-2025

6. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Elect Board: Slate Election (BB Shares)*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election (B Shares)*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Elect Laura Diez Barroso Azcárraga as Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as she represents shareholders of the series BB. Mrs Laura Diez-Barroso Azcárraga is mother of Claudia Laviada Diez-Barroso, board member.

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

Vote Cast: *Oppose*

19. Elect Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán

Non-Executive Director, member of the Audit and Corporate Practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Elect Carlos Cárdenas Guzmán - Non-Executive Director

Non-Executive Director and member 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.

Vote Cast: *Oppose*

10. Elect Ángel Losada Moreno - 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*

11. Elect Joaquín Vargas Guajardo - 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*

12. Elect Juan Diez-Canedo Ruiz - 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*

14. *Elect Alejandra Palacios - Non-Executive Director*

Non-Executive Director. Not considered independent as she is a serie B representative. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

HEALTHPEAK PROPERTIES INC AGM - 24-04-2025

1b.. *Re-elect Katherine M. Sandstrom - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. 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 minimize material risks linked to sustainability. 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1c.. *Re-elect John T. Thomas - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the Vice 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1d.. *Re-elect Brian G. Cartwright - Non-Executive Director*

Non-Executive Director and Member of the Nominating and Corporate Governance Committee and Compensation and Human Capital 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1h.. *Re-elect Sara G. Lewis - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation and Human Capital Committee. The director chairs a committee that is not fully independent which falls short of Camden guidelines. It is considered that the Chair of the Compensation and Human Capital 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: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

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: 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: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

4.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 19.27% of audit fees during the year under review and 24.52% 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

SNAP-ON INCORPORATED AGM - 24-04-2025

1.01. *Re-elect David C. Adams - Non-Executive Director*

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

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

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

It is recommended that Camden oppose.

PIRC issue: t 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

1.03. *Re-elect Ruth Ann M. Gillis - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.04. *Re-elect James P. Holden - Lead Director*

Lead Director. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 0.1, Oppose/Withhold: 24.0,

1.05. *Re-elect Nathan J. Jones - Non-Executive Director*

Non-Executive Director and Chair of the Audit 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. 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.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

1.06. *Re-elect Henry W. Knueppel - Non-Executive Director*

Non-executive Director 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.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1.07. *Re-elect W. Dudley Lehman - Non-Executive Director*

Non-Executive Director and Member of the Organization and Executive Compensation Committee.

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

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1.08. *Re-elect Nicholas T. Pinchuk - 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. Also, as the company does not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

1.09. *Re3-elect Gregg M. Sherrill - Non-Executive Director*

Non-Executive Director and Member of the Organization and Executive Compensation Committee.

This director is a non-independent member of the Organization and Executive 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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1.10. *Re-elect Donald J. Stebbins - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 39.82% of audit fees during the year under review and 38.77% 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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.8,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.7,

1.02. *Re-elect Karen L. Daniel - Non-Executive Director*

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

This director is a non-independent Chair of the Organization and Executive Compensation Committee. It is considered that this committee should be exclusively

comprised of independent directors.

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

HIKMA PHARMACEUTICALS PLC AGM - 24-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

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

PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 3.70% 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: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

5. *Re-elect Said Darwazah - 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, as the Chair of the Compliance, Responsibility and Ethics Committee is stepping down from the Board, and his successor Dr. Deneen Vojta has not yet assumed this position, the Chair of the Board is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 1.1, Oppose/Withhold: 3.3,

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*

Executive Director.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

8. Re-elect Victoria Hull - Senior Independent Director

Senior Independent 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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

13. Re-elect Laura Balan - Designated Non-Executive

Independent Non-Executive Director and 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. Re-elect Deneen Vojta - 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

15. 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 lower quartile of PIRC's comparator group.

Balance: The highest-paid Director's total variable pay came to 282.1% of his fixed salary, which is deemed excessive in comparison to the maximum recommended limit of 200%. The highest-paid director's pay ratio is 47:1, which is deemed excessive in comparison to the recommended limit of 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

19. Authorise Share Repurchase

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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

21. *Approval of Buyback Waiver*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) 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 28.80% to 32.00% of the issued share capital. The share buy back linked to this proposal will mean that the significant shareholder becomes a controlling shareholder 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: 90.8, Abstain: 2.8, Oppose/Withhold: 6.4,

22. *Approve Waiver of The 2026 Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the awards were to vest in full, their interest would increase from 28.76% to 32.75% of the issued share capital. The awards linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its potential impact on the governance of the company by minority shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 2.8, Oppose/Withhold: 4.5,

NATIONAL BANK OF CANADA AGM - 24-04-2025

1.02. *Re-Elect Pierre Boivin - Non-Executive Director*

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

Not considered to be 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. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

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

It is recommended that Camden withhold.

Vote Cast: *Oppose*

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: ADD.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.5. *Shareholder Resolution: Disclosure of the Languages in Which Employees are Proficient*

Proponent's argument: MÉDAC calls for annual disclosure of employees' language proficiency by jurisdiction. The proponent argues that language is a core element of societal diversity and democratic functioning, and that public controversies over language have harmed corporate reputations. Since language skills are assessed during hiring, the Bank is already aware of this information. Formal disclosure would provide stakeholders with greater transparency and help prevent future reputational issues. "Proficiency" is defined as the ability to understand and use a language in all work contexts, both written and oral. The proponent contends that such reporting would reflect a company's commitment to inclusion and social responsibility.

Company's response: The Bank opposes the proposal. It affirms its compliance with the Charter of the French Language in Quebec, where French is the main workplace language. While language data is not systematically collected, employees may self-report proficiency voluntarily. This information, covering over 65 languages in 2024, is shared in the Bank's Sustainability Report. The Bank maintains that this level of voluntary, aggregated reporting is sufficient and that mandatory disclosure by jurisdiction would be operationally burdensome and of limited benefit.

PIRC recommendation: The Bank already discloses voluntarily collected language data and complies with relevant legislation. Mandated jurisdictional disclosure would offer limited additional value while introducing administrative and privacy concerns.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

HCA HEALTHCARE INC AGM - 24-04-2025

1a.. *Re-elect Thomas F. Frist III - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as due to their close family ties with the Company, as he is the brother of fellow director William R. Frist. 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 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

1c.. *Re-elect Robert J. Dennis - Non-Executive Director*

Non-Executive Director, Chair 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 these committees should be comprised exclusively of independent members, including the Chair, regardless of the independent representation on the Board as a whole.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1d.. *Re-elect Nancy-Ann DeParle - Non-Executive Director*

Non-Executive Director and Chair 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 the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

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

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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

1e.. *Re-elect William R. Frist - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. Frist is the brother of Thomas F. Frist III, who also serves as a director of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1f.. *Re-elect Hugh F. Johnston - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The director chairs a committee that is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1h.. *Re-elect Wayne J. Riley - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee and 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 17.77% 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: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

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: 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: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

4.. *Approve of the First Amendment to the 2020 Stock Incentive Plan for Key Employees*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5.. *Amend Certificate of Incorporation: To Provide for the Exculpation of Officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

CITIZENS FINANCIAL GROUP INC AGM - 24-04-2025

1.01. *Re-elect Bruce Van Saun - 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: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

1.04. *Re-elect Christine M. Cumming - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.05. *Re-elect Kevin Cummings - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by Investors Bank as Chair and CEO before its acquisition in April 2022 by the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1.06. *Re-elect William P. Hankowsky - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Corporate Governance Committee and Member of the Compensation & HR Committee.

This director is a non-independent Chair of the Nominating & 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.

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

1.07. *Re-elect Edward J. Kelly III - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1.10. *Re-elect Michele N. Siekerka - Non-Executive Director*

Non-Executive Director and Member of the Compensation & HR and Nominating & Corporate Governance Committees.

This director is a non-independent member of the Nominating & 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.

This director is a non-independent member of the Compensation & HR 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1.12. *Elect Claude E. Wade - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was an Executive at Blackrock Inc, a significant shareholder of the company between 2017-2021.

There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1.13. *Re-elect Marita Zuraitis - Non-Executive Director*

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

This director is a non-independent member of the Nominating & 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.29% of audit fees during the year under review and 9.16% 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: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

GLOBAL PAYMENTS INC AGM - 24-04-2025

1b.. *Elect Robert H.B. Baldwin, Jr. - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as he served as an Executive Vice Chair of Heartland until its merger with the Company in April 2016 and not considered independent owing to a tenure of over nine years. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 2.0, Oppose/Withhold: 8.0,

1d.. *Elect John G. Bruno - 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.

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

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 2.0, Oppose/Withhold: 9.4,

1i.. *Elect William B. Plummer - 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.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 2.0, Oppose/Withhold: 5.0,

1j.. *Elect M. Troy Woods - Chair (Non Executive)*

Non-Executive Chair of the Board.

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.

As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme.

As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 2.0, Oppose/Withhold: 5.1,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 2.1, Oppose/Withhold: 14.6,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 52.70% of audit fees during the year under review and 46.80% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.5,

4.. Approve New Long Term 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.2,

PFIZER INC. AGM - 24-04-2025

1.2. Elect Albert Bourla - 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: 90.7, Abstain: 0.8, Oppose/Withhold: 8.6,

1.3. Elect Mortimer J. Buckley - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered independent as the director has a relationship with the Company,

which is considered material. This director held a number of senior leadership positions at Vanguard, including Vanguard's Chief Investment Officer from 2013 to 2017. The Vanguard Group is a significant shareholder holds 8.97 percent of the common stocks. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

1.5. *Elect Joseph J. Echevarria - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Audit Committees 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Non-Executive Director and chair of the nomination committee.

The Chair of the 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 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.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

1.9. *Elect Shantanu Narayen - Lead Director*

Lead Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.10. *Elect Suzanne Nora Johnson - Non-Executive Director*

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

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

In addition, on 5 March 2025, A German court ruled that Pfizer, and its partner BioNTech violated a COVID-19 vaccine patent held by Moderna. In a statement, the court in the city of Duesseldorf said that Pfizer and BioNTech would have to provide information on earnings derived from the use of the patent and that they owe Moderna appropriate compensation, though the ruling can still be appealed to a higher court. The court added that Pfizer and BioNTech had argued they were authorised by a press release from Moderna to use the technology behind the patent until the World Health Organization declared in May 2023 that COVID-19 was no longer a global health emergency.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

1.11. *Elect James Quincey - Non-Executive Director*

Independent Non-Executive Director and member of the Compensation 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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1.12. *Elect James C. Smith - 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. In terms of best practice, it is considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair. 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.

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: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.41% of audit fees during the year under review and 8.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

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: 54.4, Abstain: 0.6, Oppose/Withhold: 45.0,

5.. *Shareholder Resolution: Religious Discrimination Against Employees*

Proponent Shareholder: Kelly Aimone, represented by Bowyer Research Inc.

Proponent's argument: The proposal requests Pfizer to conduct and publish a report evaluating the risks associated with religious discrimination against employees. The proponent argues that Pfizer, as one of the largest employers in the U.S., should be proactive in promoting religious inclusion by supporting faith-based employee resource groups (ERGs), which are currently absent despite existing ERGs for other identity groups. Citing external studies like the Viewpoint Diversity Score and the 2023 Freedom at Work survey, the proposal claims many employees fear repercussions for expressing religious views, even outside the workplace. It warns that recent

Supreme Court decisions have broadened religious protections, implying that the lack of faith-based ERGs may present legal and reputational risks. The proponent believes that embracing religious diversity through formal structures will enhance talent attraction, employee engagement, and corporate culture. The requested report should evaluate these risks without disclosing proprietary information or pending litigation matters.

Company's response: The company opposes the proposal, stating that an additional report is unnecessary and would not enhance shareholder value. Pfizer asserts it already upholds a strong non-discrimination framework that includes religion among other protected characteristics, enforced through comprehensive policies, including an Equal Employment Opportunity policy and an anonymous reporting system. The company highlights mechanisms like its annual employee survey ("Pfizer Pulse"), safe space initiatives, and an Office of the Ombuds that facilitate employee feedback and support. Pfizer also states it has a robust religious accommodation policy in place, and that its People Experience team is trained to address related issues. The company views its existing DEI efforts as sufficient and believes they already encompass religious diversity. The Board concludes that the requested report would be redundant, citing its confidence in Pfizer's current practices to safeguard religious inclusion and employee well-being. Therefore, the Board unanimously recommends a vote against the proposal.

PIRC analysis: The proposal requests the Company to issue a report evaluating the risks related to religious discrimination, framed in terms of supporting religious expression and faith-based employee resource groups (ERGs). While the protection of employees from discrimination on the basis of religion is an important principle already enshrined in law and in many corporate non-discrimination policies, this resolution is part of a broader campaign by right-wing advocacy groups to reframe corporate diversity efforts around ideological and religious identity, often in opposition to existing diversity, equity and inclusion (DEI) initiatives. The proponent references tools and surveys developed by conservative think tanks to challenge prevailing DEI practices and positions religious employee groups as being unfairly excluded. While the resolution may appear to promote inclusivity, its intent is more aligned with inserting ideological agendas into corporate governance and weakening support for other protected categories.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.7, Oppose/Withhold: 96.3,

KOMERCNI BANKA AS AGM - 24-04-2025

9.1. *Elect Anne-Sophie Chauveau-Galas - Non-Executive Director*

Non-Executive Director. Not considered to be independent as the director is considered to be connected with the controlling shareholder: Société Générale. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.2. *Elect Petr Dvořák - 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.

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

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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, there are concerns around the company's severance policy, or lack thereof, within the remuneration report. This may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

KERING SA AGM - 24-04-2025

4. *Elect François-Henri Pinault - 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: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

5. *Elect Héloïse Temple-Boyer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Not considered independent as the director is the representative of Financière Pinault, a significant shareholder. It is considered that the Audit Committee, the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.5, Oppose/Withhold: 11.6,

6. *Elect Baudouin Prot - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has served on the board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

7. *Approve the Remuneration Report for Corporate Officers*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

8. Approve the Remuneration Report of the Chair & CEO

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. 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.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

16. Issue Bonds/Debt Securities

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

17. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

HUNT J B TRANSPORT SERVICES INC AGM - 24-04-2025**1.02. Elect Francesca M. Edwardson - Non-Executive Director**

Non-Executive Director and member of the Audit Committee and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Corporate Governance 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1.03. Elect Sharilyn S. Gasaway - Non-Executive Director

Non-Executive Director, chair of the Audit committee, member of the Compensation Committee and member of the Corporate Governance Committee. The director is not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1.04. Elect Thad Hill - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate Governance Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1.05. Elect Bryan Hunt - Non-Executive Director

Non-Executive Director. Not considered independent as he is a former executive of the Company and has served on the Board for more than nine years. Mr. Bryan Hunt is the son of the co-founder of the Company: Johnelle Hunt, who holds 17.7% of Common stock. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.07. Elect John N. Roberts III - Chair (Executive)

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

Given there is no independent sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.08. *Elect James L. Robo - Senior Independent Director*

Lead Independent Director, Chair of the Corporate Governance Committee and member of the Compensation 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. 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.

. 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: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

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: EDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.3,

HUHTAMAKI OYJ AGM - 24-04-2025

10. *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, it is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

METSO CORPORATION AGM - 24-04-2025

10. 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. However, there are no claw back clauses in place, which is against best practices. Opposition is recommended based on excessive remuneration. It is recommended that Camden oppose.

Vote Cast: Oppose

15. Elect the auditor

EY proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 2.86% 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 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

17. Appoint the sustainability reporting assurance provider

EY proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 2.86% 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 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

21. Approve charitable donations

The board proposes to donate EUR 350,000 for charitable purposes. The donations can be made in one or more instalments and the Board of Directors may resolve on the beneficiaries and the amount of each donation. However, it is considered to be best practice for shareholders to vote on individual philanthropic donations. It is recommended that Camden oppose.

Vote Cast: Oppose

GRUPO CEMENTOS DE CHIHUAHUA AGM - 24-04-2025

I. Approve Annual Report and Financial Statements

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

Vote Cast: *Oppose*

II. *Discharge the Board*

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IV. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

V. *Elect Board: Slate Election*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SERCO GROUP PLC AGM - 24-04-2025

02. *Approve the Remuneration Report*

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

Balance:For the year under review the variable pay was not excessive at 157.7% of the salary (Annual Bonus: 157.7%, LTIP: 0%). The ratio of CEO pay compared to average employee pay is not acceptable at 47:1. PIRC consider a ratio of 20:1 as appropriate.

Rating:AE

Based on this rating it is recommended that Camden vote oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.5,

04C. Re-elect John Rishton - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

04I. Re-elect Dame Sue Owen - 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

04J. Re-elect Lynne Peacock - 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*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

DOMINO'S PIZZA GROUP PLC AGM - 24-04-2025

01. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

02. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 10.71% 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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

08. *Re-elect Natalia Barsegijan - 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

09. *Re-elect Tracy Corrigan - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

11. *Re-elect Elias Diaz Sese - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as he was appointed CEO on an interim basis for the period 10 October 2022 to 7 August 2023.

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

13. *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 of the Company at 2.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising concerns around potential excessiveness.

Balance: The CEO's total variable pay for the year under review was 68.26% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is considered excessive at 29:1. The maximum recommended pay ratio is 20:1.

Rating: AC

At the previous year's AGM, Resolution 13 for the Remuneration Report received significant opposition of 10.71%, and there has been no statement from the Company explaining how they addressed this issue with Shareholders.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

THE BOEING COMPANY AGM - 24-04-2025

1a.. *Elect Robert A. Bradway - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance & Public Policy (GPP) Committee. The Chair of this Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the committee which has oversight of the company's sustainability programme.

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

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

1b. . *Elect Mortimer J. Tim Buckley - Non-Executive Director*

Non-Executive Director and member of the Nominations (Governance & Public Policy (GPP)) committee. Not considered independent as the director is considered to be connected with a significant shareholder: The Vanguard Group. In terms of best practice, it is considered that the Nomination Committee responsible for board composition and refreshment, should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

1c.. *Elect Lynne M. Doughtie - Non-Executive Director*

Non-Executive Director and chair of the Audit committee and member of the Governance & Public Policy (GPP) Committee.

The Governance & Public Policy (Nominations) Committee is responsible for board composition and refreshment and it is considered that is 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 Audit committee. The company is facing an allegation concerning its whistleblowing processes. Whilst no wrongdoing has been identified at this time, there are concerns on the potential risks to the company. The audit committee is considered to have oversight of the whistleblowing processes.

On 08 July 2024, United States the Department of Justice (DoJ) charged Boeing with fraud conspiracy. Boeing agreed to plead guilty. The Audit Committee is considered to be responsible for overseeing these matters.

As such, it is recommended that Camden oppose the re-election of the Audit Committee Chair.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

1d.. *Elect David L. Gitlin - Non-Executive Director*

Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year. As such, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.9,

1e.. *Elect Lynn J. Good - Non-Executive Director*

Non-Executive Director and Chair of the Compensation committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor. Ms. Good worked for 11 years as an audit partner at Arthur Anderson LLP and Deloitte & Touche LLP. There is no evidence that there has been a sufficient cool-off period. There are concerns over the director's potential aggregate time commitments. It is considered that the Compensation committee should be comprised exclusively of independent members. Additionally, the individual attendance of the directors is not disclosed as such it is not possible to confirm that the director maintained full attendance on the board and committee meetings.

It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.4,

1i.. *Elect Steven M. Mollenkopf - Chair (Non Executive)*

Independent Non-Executive Director.

However, 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.8,

2. *Approve on an advisory basis, Named Executive Officer 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, there are some concerns with the compensation policy and practices.

Furthermore, the company has not used any climate-related metrics in determining bonuses paid during the year. As such, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.9, Oppose/Withhold: 14.2,

3. *Ratify the appointment of Deloitte & Touche LLP as Independent Auditor for 2025*

Deloitte proposed. Non-audit fees represented 0.54% of audit fees during the year under review and 0.47% 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 1.5°C scenario. As such it is recommended to oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

4. *Shareholder Proposal - Report on DEI and Related Risks*

Proponent's argument: The proponent expresses concern over Boeing's continued commitment to DEI initiatives in light of shifting legal and social landscapes

following the U.S. Supreme Court's *Students for Fair Admissions v. Harvard* ruling. They cite growing legal challenges to DEI programs, noting, "there has been a sharp uptick in litigation challenging corporate DEI programs... in violation of Title VII of the Civil Rights Act.". They argue that companies like Boeing face potential litigation and reputational damage for implementing "discriminatory quotas," pointing to a USD 28.3 million judgment against Starbucks as an example of risk. The proposal criticizes Boeing's sustainability disclosures, which celebrate efforts to "increase the black representation rate in its U.S. workforce 20% by 2025" and to "close representation gaps," suggesting these goals reflect a focus on outcomes over merit. Highlighting recent operational failures and a decline in stock value (from USD 267.54 to USD 143.87), the proponent questions whether DEI should remain a priority. They allege Boeing's reported disbanding of its DEI department is misleading, stating that "all employees within its DEI department were merely transferred to a different department," calling this a "PR ploy". The proposal calls for transparency regarding how DEI aspirations may create "legal liability and a reduced focus on merit."

Company's response: The board recommended a vote against this proposal. The company states: "We select, develop, promote, and retain the best-qualified people based on their experience and demonstrated performance without regard to race [or other legally protected characteristics]." It stresses that its DEI efforts are legally compliant and aim to foster a productive, inclusive culture. Boeing emphasizes its reorganization under the new Global Talent, Development & Employee Experience team within Human Resources, describing the change as a strategic realignment to enhance employee experience and leadership development, not a continuation of the prior DEI department. The company notes it engaged an independent third-party firm to assess and ensure alignment with its values of "nondiscrimination, inclusion, and meritocracy". As a federal contractor, Boeing acknowledges historical affirmative action requirements but underscores that it has "always rejected quotas" and that all hiring remains merit-based. The Board argues the requested report would be "onerous, unnecessary, and inefficient", stating that current disclosures, including the Sustainability & Social Impact Report and EEO-1 filings, already provide transparency. Oversight from the Board's Compensation Committee ensures accountability for human capital management.

PIRC analysis: Promoting inclusivity across the employee base helps companies attract and retain top talent, reduce reputational risks, and strengthen organizational cohesion. Transparent reporting on workforce composition, alongside clear goals for inclusion and development, allows shareholders to assess whether the company's human capital strategy aligns with long-term value creation. Rather than promoting shareholder value, it appears to be a spoiler resolution, intended to cast doubt on diversity initiatives more broadly. Its emphasis on alleged "discriminatory quotas" and the suggestion that DEI programs undermine merit are not supported by evidence of such practices at the Company. Boeing has reaffirmed its commitment to merit-based hiring and has made significant structural and cultural changes to align with evolving legal requirements. Given the Company's existing disclosures, third-party assessments, and emphasis on compliance and performance, this resolution does not serve shareholders' best interests.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 3.2, Abstain: 1.1, Oppose/Withhold: 95.7,

FERROVIAL SE AGM - 24-04-2025

2c.. *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.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3.. *Say on Climate*

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 5.3, Oppose/Withhold: 3.5,

5a.. *Re-elect Rafael Del Pino Calvo-Sotelo - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

5b.. *Re-elect Óscar Fanjul Martín - Vice Chair (Non Executive)*

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

5d.. *Re-elect Jose Fernando Sanchez-Junco Mans - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. 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.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

5e.. *Re-elect Bruno Di Leo - Non-Executive Director*

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*

Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

6.. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

10.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. This limited premium does not adequately reflect the fair value of the company's shares, potentially leading to an inefficient allocation of capital. Shareholders may not receive sufficient value for their shares under these conditions, and it could result in an unfair transaction for those selling into the buyback. A more competitive premium would better serve the interests of all shareholders and justify the buyback. Opposition is recommended.

Vote Cast: *Oppose*

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

FASTENAL COMPANY AGM - 24-04-2025

1a.. *Re-Elect Scott A. Satterlee - Chair (Non Executive)*

Non-Executive Chair of the Board.

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.

There has been no external performance evaluation conducted in the past three years, which does not meet Camden guidelines.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1b.. *Re-Elect Michael J. Ancius - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, and Member of the Compensation Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose. 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 the level of misconduct,

the more likely the issue is to be concealed. The Chair of the Audit Committee is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1c.. *Re-Elect Stephen L. Eastman - Non-Executive Director*

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

Not considered to be 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. In terms of best practice, it is considered that both the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1f.. *Re-Elect Rita J. Heise - Non-Executive Director*

Non-Executive Director, Chair 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. The director chairs a committee which is not fully independent which does not meet Camden guidelines. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

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: DCE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

IQVIA HOLDINGS INC. AGM - 24-04-2025

1a.. *Re-elect Ari Bousbib - 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: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1b.. Re-elect Carol J. Burt - Non-Executive Director

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

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

Vote Cast: *Oppose*

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

1d.. Re-elect James A Fasano - 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. 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1e.. Re-elect Colleen A. Goggins - Non-Executive Director

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

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

The Chair of the Nominating and 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f.. Re-elect John M. Leonard - Lead Independent Director

Lead Independent Director and Member of the Audit and Nominating and Governance Committees.

The Lead Independent Director is not 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.

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.4, Oppose/Withhold: 17.2,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 44.56% of audit fees during the year under review and 15.67% 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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

4.. Amend Articles: Delaware Law Provisions Regarding 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 is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

EDISON INTERNATIONAL AGM - 24-04-2025

1d.. *Elect James T. Morris - Non-Executive Director*

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

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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

1e.. *Elect Timothy T. OToole - 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. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members.

As a result, the Audit and Finance Committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1i.. *Elect Linda G. Stuntz - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Compensation and Executive Personnel Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance and Compensation and Executive Personnel Committees 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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. *Elect Peter J. Taylor - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Executive Personnel and Nominating and Governance Committees. The Chair is not considered 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.

In terms of best practice, it is considered that Compensation and Executive Personnel and Nominating and Governance Committees should be comprised exclusively

of independent members.

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: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

4.. Approval of an Amendment and Restatement of the EIX 2007 Performance Incentive Plan

Under this allocation, Non-Executive Directors would 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

RELX PLC AGM - 24-04-2025

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4. Re-appoint Ernst & Young LLP as auditor of the Company

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.75% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. Re-elect Paul Walker - Chair (Non Executive)

Independent Non-Executive Chair.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.4,

10. Re-elect Alistair Cox - Non-Executive Director

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

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.

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. Re-elect Bianca Tetteroo - 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: 100.0, Abstain: 0.0, 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.1,

THE WEIR GROUP PLC AGM - 24-04-2025

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 at 3.5%. The CEO's salary is in the median of PIRC's comparator group.

Balance: The total variable pay made to the CEO in the year under review was 286.8% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is considered excessive at 62:1. The maximum recommended pay ratio is 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. *Approve Remuneration Policy*

The maximum Annual Bonus opportunity increased from 150% to 200% of the fixed salary for the CEO, and from 125% to 150% of the fixed salary for the CFO during the year under review. Total variable pay for the CEO can therefore reach 325% of the base salary, which is considered excessive when compared to the maximum recommended limit of 200%. The deferral period on the Annual Bonus is considered inadequate: for the Annual Bonus, 30% of any award will defer to shares for three years until 25% of the shareholding requirement is met, after which 100% will be paid in cash. It is considered best practise that half of the award vests to shares for a period of at least two years. For the Share Reward Plan, there are no performance measures linked to the rewards, however, there is a three year vesting period and usually a further two-year holding period, such that the vested shares are released five years after being granted. Dividend equivalents are added in the form of shares at each vesting date. The inclusion of non-financial performance measures on the Annual Bonus is welcomed. Malus and clawback apply.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

4. Approve the Weir Group 2025 Share Reward 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. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

14. Re-elect Penelope Freer - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration report and 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. The ratio of CEO to employee pay of the company is also greater than 40:1, which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

16. Re-elect Ben Magara - 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

17. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. No non-audit fees were paid in the year under review, and represented 1.68% of 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*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

TECK RESOURCES LIMITED AGM - 24-04-2025**1E. *Re-elect Sheila A. Murray - Chair (Non Executive)***

Independent Non-Executive Chair of the Board.

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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board

Vote Cast: *Oppose*

1H. *Re-elect Paul G. Schiodtz - 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*

1i. *Re-elect Timothy R. Snider - Non-Executive Director*

Non-executive Director and Member of the Sustainability and Nomination Committees. Not considered independent owing to a tenure of over nine years. 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.

Vote Cast: *Oppose*

1J. *Re-elect Sarah A. Strunk - Non-Executive Director*

Independent Non-Executive Director.

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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 16.41% 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*

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AVERY DENNISON CORPORATION AGM - 24-04-2025

1a.. *Elect Bradley A. Alford - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Governance Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. 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*

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

1b.. *Elect Mitchell R. Butier - 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, 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1c.. *Elect Ward H. Dickson - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1f.. Elect Francesca Reverberi - Non-Executive Director

Independent Non-Executive Director, member of the Compensation 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1g.. Elect Patrick T. Siewert - Senior Independent Director

Lead Independent Director, member of the Audit and Governance Committees. Not considered independent as 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. Similarly, it is considered that the Audit and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i.. Elect William Wagner - Non-Executive Director

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

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

It is recommended that Camden oppose.

PIRC issue: Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

3.. Ratify PwC as the Auditors

PwC proposed. Non-audit fees represented 10.48% of audit fees during the year under review and 14.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

JOHNSON & JOHNSON AGM - 24-04-2025

1a.. *Re-Elect Darius Adamczyk - Non-Executive Director*

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

The company has been subject to litigation during the year under review on 20 September 2024. A Johnson and Johnson subsidiary filed for bankruptcy for a third time to advance an approximately USD 10 billion proposed settlement that would end tens of thousands of lawsuits alleging that the company's baby powder and other talc products caused cancer. Johnson and Johnson faces lawsuits from more than 62,000 claimants who alleged that its baby powder and other talc products were contaminated with asbestos and caused ovarian and other cancers. The company has denied the allegations and has called its products safe. Opponents of the deal said they will ask the court to dismiss the bankruptcy or transfer it to courts. 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, and the Audit Committee is considered responsible for risk oversight. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1d.. *Re-Elect Joaquin Duato - 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.

During the year under review, the company has been fined for a product safety issue. On June 3, Johnson & Johnson must pay \$260 million to an Oregon woman who said she got mesothelioma, a deadly cancer linked to asbestos exposure, from inhaling the company's talc powder. The verdict in the 4th Judicial District Circuit Court in Portland comes as the company continues to pursue a proposed \$6.48 billion settlement of most talc-related lawsuits against it through a pre-packaged bankruptcy. The jury's award includes \$60 million in compensatory damages and \$200 million in punitive damages, and includes damages for both the plaintiff and her husband. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

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: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

1e.. *Re-Elect Marillyn A. Hewson - Lead Independent Director*

Lead Independent Director and Chair of the Compensation and Benefits Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation and Benefits 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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1i.. *Re-Elect Mark A. Weinberger - Non-Executive Director*

Independent, Non-Executive Director and Chair of the Regulatory Compliance and Sustainability Committee.

The Chair of this committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, 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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.4, Oppose/Withhold: 8.3,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 4.64% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

AKZO NOBEL NV AGM - 25-04-2025

3.a.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose on this resolution.

Vote Cast: *Oppose*

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

6.a.. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

9.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

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

MERCK KGAA AGM - 25-04-2025

7. *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*

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

8. *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.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

9. Approve Virtual-Only Shareholder Meetings Until 2027

Merck KGaA, Darmstadt, Germany is requesting shareholder approval to renew the management's authorisation to hold virtual annual general meetings for the years 2026 and 2027. The company emphasises the success and benefits of recent virtual meetings, including cost savings, health protection, reduced travel, and full preservation of shareholder rights. While a virtual meeting is planned for 2025, the company intends to hold a physical meeting in 2026 in response to shareholder interest, provided there are no unforeseen circumstances.

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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

SENIOR PLC AGM - 25-04-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company, as the CEO's pay increase for the year under review 4.77% while employee remuneration increase by 7.29%. The CEO's salary is in the median of the Company's comparator group

Balance:Total variable pay for the year under review is acceptable at 50.28% of the CEO's salary. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

8. Re-elect Barbara Jeremiah - 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*

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

11. Re-elect Joe Vorih - Non-Executive Director

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12. *Re-elect Mary Waldner - 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

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

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

GRUMA SAB DE CV AGM - 25-04-2025

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Receive the Fiscal Obligation Report*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a

clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Elect Juan Antonio Gonzalez Moreno - Chair & Chief Executive

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Elect Audit and Corporate Practices Committee Chair

Non-Executive Director, member of the audit and corporate practices committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Elect Laura Dinora Martinez Salinas - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

9. Elect Gabriel A.Carrillo Medina - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices 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 and Corporate Practices Committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

10. Elect Everardo Elizondo Almaguer - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. In addition, he has been on the board for over nine years.

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

Vote Cast: *Oppose*

11. Elect Jesús Oswaldo Garza Martínez - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership.

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

Vote Cast: *Oppose*

12. Elect Thomas S. Heather Rodriguez - Non-Executive Director

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. Additionally, he has been on the board for over nine years.

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

Vote Cast: *Oppose*

14. Elect Alberto Santos Boesch - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

15. Elect Joseph Woldenberg Russell - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 25-04-2025

1. Approve Financial Statements

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

4.1. *Discharge Supervisory Board Member: Wolfgang Reitzle*

Standard proposal. 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: 74.0, Abstain: 6.1, Oppose/Withhold: 19.9,

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 3.6, Oppose/Withhold: 4.5,

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 25-04-2025

2. *Present CEO and External Auditor Report in Compliance With Article 28*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. The link provided in the directors' proposal is not functioning correctly. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders and Alternates*

Proposal to elect the Board Proprietary Members by BB shareholders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. In addition, Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Elect Guillaume Dubois - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Vinci Airports. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

14. Elect Nicolas Notebaert - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series 'BB' shares. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

7. Elect Pierre-Hughes Schmit - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

8. Elect Emmanuelle Huon - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

12. Elect Luis Ignacio Solórzano Aizpuru - Non-Executive Director

Independent Non-Executive Director, chair of Corporate Practices, Finance, Planning and Sustainability 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*

18. Appointment of the Chair of Corporate Practices, Finance, Planning and Sustainability Committee: Luis Ignacio Solorzano Aizpuru

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as a member of the Corporate Practices, Finance, Planning and Sustainability Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BALOISE HOLDING AGM - 25-04-2025

1.2. *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*

4.1.1. *Re-Elect Dr. Thomas von Planta - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, and Chair of the Strategy and Governance Committee. The chair holds another chair position at a listed company, BB Biotech AG; this arrangement 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. Furthermore, 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 Strategy and Governance Committee be responsible for inaction in terms of lack of disclosure.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Strategy and Governance 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*

4.1.6. *Re-Elect Markus R. Neuhaus - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.7. *Re-Elect Professor Marie-Noelle Venturi-Zen-Ruffinen - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and member of the Strategy and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that both 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*

[4.4. Appoint the Auditors](#)

EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 1.37% 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](#)

[5.2.2. Approve Remuneration Policy](#)

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 4.6 million (CHF 4.6 million was proposed last year). This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: [Oppose](#)

[6.1. Additional Voting Instructions - Shareholder Proposals \(Voting\)](#)

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. It is recommended that Camden oppose.

Vote Cast: [Oppose](#)

[6.2. Additional Voting Instructions - Board of Directors Proposals \(Voting\)](#)

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. It is recommended that Camden oppose.

Vote Cast: [Oppose](#)

AGNICO EAGLE MINES LIMITED AGM - 25-04-2025

[1.01. Elect Leona Aglukkaq - Non-Executive Director](#)

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Health, Safety, Environment and Sustainable Development 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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. Elect Sean Boyd - 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 and a vote to Oppose is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.04. Elect Martine A. Celej - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.08. Elect Deborah McCombe - Non-Executive Director

Non-Executive Director, member of the Health, Safety, Environment and Sustainable Development Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.10. Elect J. Merfyn Roberts - Non-Executive Director

Non-Executive Director, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. Elect Jamie C. Sokalsky - Senior Independent Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 13.07% 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*

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

Vote Cast: *Oppose*

STEEL DYNAMICS INC AGM - 25-04-2025

1A.. *Re-elect Mark D. Millett - 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: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

1C.. *Re-elect Kenneth W. Cornew - Non-Executive Director*

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

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 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.

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

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1D.. *Re-elect Traci M. Dolan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of Corporate Governance and Nominating 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 Nomination Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1G.. *Re-elect Gabriel L. Shaheen - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Audit Committees.

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 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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

1I.. *Re-elect Richard P. Teets, Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.43% of audit fees during the year under review and 2.80% 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: 88.5, Abstain: 4.4, Oppose/Withhold: 7.1,

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: DCB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.2,

IMCD NV AGM - 25-04-2025*2.b.. 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*

4.b.. Discharge the Supervisory Board

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. For this reason, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HELVETIA HOLDING AG AGM - 25-04-2025*4.1. Re-elect Thomas Schmuckli - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he director is considered to be connected with a significant shareholder, Thomas Schmuckli represents Patria Genossenschaft, Basel. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.2.1. Re-elect Hans Künzle - Vice Chair (Non Executive)

Non-Executive Vice-Chair of the Board and Member of the Nomination and Compensation Committee. The Vice-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. Additionally, It is also expected that Nomination and Compensation Committees should be exclusively comprised of independent members.

An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4.2.4. Re-elect Ivo Furrer - Non-Executive Director

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

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

Vote Cast: *Oppose*

4.2.6. Re-elect Gabriela Payer - Non-Executive Director

Non-Executive Director and 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 Nomination and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 and Compensation Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

4.2.7. Re-elect Regula Wallimann - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Nomination and Compensation Committee. Not considered to be independent as as this director is considered to be in a material connection with the current auditor: between 1993 and 2017, she has been Accountant at KPMG, including assumption of responsibility for the auditing of large, listed, internationally active industrial firms as Global Lead Partner from 2003 – 2017, when she joined the company without any cool-off period. 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*

4.3.1. Elect Hans C. Künzle to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.3.2. Elect Gabriela Maria Payer to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.3.4. Elect Regula Wallimann to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7. Appoint the Auditors

KPMG proposed. Non-audit fees represented 1.42% of audit fees during the year under review and 7.65% 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*

8. Transact Any Other Business

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*

BAYER AG AGM - 25-04-2025

3. Resolution on ratification of the actions of the members of the Supervisory Board

During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

7. Creation of Authorized Capital 2025 with the option to disapply subscription rights and amendment of Article 4, Paragraph 2 of the Articles of Incorporation

Bayer proposes the creation of Authorised Capital 2025 of up to €875 million, representing just under 35% of current capital stock. This authorisation would allow the Board of Management, with Supervisory Board approval, to increase capital against cash contributions up until April 24, 2028. This tool is intended to give Bayer the flexibility to raise capital quickly, particularly to manage potential future legal settlements or other financing needs. However, the company clarifies that there are no current plans to use this authorisation, and it will not be used to finance acquisitions (M&A). Stockholders would generally retain subscription rights, but these may be excluded for fractional shares to simplify technical processes.

To implement this, Article 4, Paragraph 2 of the Articles of Incorporation will be amended to reflect the new authorisation terms.

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: 66.9, Abstain: 0.7, Oppose/Withhold: 32.4,

8. Resolution on renewed authorization of the Board of Management to provide for the holding of virtual Annual Stockholders' Meetings (amendment of Article 2 of the Articles of Incorporation)

Bayer is seeking renewed authorisation to allow its Board of Management, with the approval of the Supervisory Board, to hold virtual Annual Stockholders' Meetings without the physical presence of shareholders or their proxies. This requires an amendment to Article 2 of the Articles of Incorporation and would apply for a period of

two years from the date the change is entered into the commercial register. The company has held virtual meetings in previous years and intends to continue using the format, which permits shareholders to exercise their rights, including speaking and submitting questions, via live video communication.

It is proposed to amend the articles in order to allow 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, it is recommended that Camden oppose virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

9. Election of the auditor for the annual financial statements and of the auditor for the review of the half-year and interim financial reports, if applicable

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.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

10. Voting Instructions For Motions Or Nominations By Shareholders That Are Not Made Accessible Before The AGM And That Are Made Or Amended In The Course Of The AGM

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

STANLEY BLACK & DECKER INC AGM - 25-04-2025

1b.. Re-Elect Andrea J. Ayers - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Corporate Governance 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.

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.

There is no Senior Independent Director appointed, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. *Re-Elect Susan K. Carter - Non-Executive Director*

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

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

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

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1d.. *Re-Elect Debra A. Crew - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Development Committee.

Not considered to be 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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of this 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1f.. *Re-Elect Michael D. Hankin - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years.

This director is a 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1g.. *Re-Elect Robert J. Manning - Non-Executive Director*

Independent, Non-Executive Director, 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 the level of the misconduct, the more likely the issue is 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.2, Oppose/Withhold: 20.7,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 35.78% of audit fees during the year under review and 35.21% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

ABBOTT LABORATORIES AGM - 25-04-2025

1.1. Elect Robert J. Alpern - Non-Executive Director

Non-executive Director and Member of the Nominations and Governance and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominations and Governance and Public Policy Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

1.3. Elect Sally E. Blount - Non-Executive Director

Non-executive Director and Member of the Nominations and Governance and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominations and Governance and Public Policy Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1.4. Elect Robert B. Ford - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.7,

1.8. Elect Nancy McKinstry - Lead Director

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.1, Oppose/Withhold: 17.9,

1.10. Elect Michael F. Roman - Non-Executive Director

Independent Non executive director and Chair of the Public Policy Committee. As the Chair of the Public Policy 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 Public Policy Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.11. Elect Daniel J. Starks - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Public Policy Committee. Not considered independent as Mr. Starks served as President, CEO and Chair of St. Jude Medical, Inc. from 2004 to January 2016, and later as Executive Chairman until its merger with the Company in January 2017. In terms of best practice, it is considered that the Compensation and Public Policy Committees should be comprised exclusively of independent members, including the chair.

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

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.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.0,

1.12. *Elect John G. Stratton - Non-Executive Director*

Independent Non-Executive Director and chair of the Nominations and Governance Committee and member of the Audit committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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 Nominations and Governance be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 21.01% of audit fees during the year under review and 25.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

3.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.5, Oppose/Withhold: 9.6,

HENKEL AG & Co KGaA AGM - 28-04-2025

8. *Amend Articles: Virtual Meetings*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.4, Oppose/Withhold: 2.9,

9. *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.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 3.9, Oppose/Withhold: 2.1,

INDUSTRIAS PENOLES SAB DE CV AGM - 28-04-2025

1. *Receive the Directors Report*

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

Vote Cast: *Oppose*

2. *Approve the Dividend*

The dividend proposal was not made available in sufficient time prior to the meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Audit and Corporate Practices Committee*

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

Vote Cast: *Oppose*

GENUINE PARTS COMPANY AGM - 28-04-2025

1b.. *Elect Paul D. Donahue - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as Paul D. Donahue is the Non-Executive Chairman for the Company, a role that became effective in January 2025. Prior to that, Mr. Donahue served as the Company's Executive Chairman from June 2024 to January 2025. 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 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, it is recommended that Camden recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

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

1c.. *Elect P. Russell Hardin - Non-Executive Director*

Independent Non-executive Director and Chair of the Nominating and ESG 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 and ESG 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 and ESG 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 Company's sustainability policies, practice and disclosure fall short of Camden guidelines. 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 ESG Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 9.9,

1d.. *Elect John R. Holder - Non-Executive Director*

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

It is considered that this committee should be exclusively comprised of independent directors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

1e.. *Elect Donna W. Hyland - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members, including the chair. 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

1g.. *Elect Robert C. Robin Loudermilk Jr. - Non-Executive Director*

Non-executive Director and Member of the Nominating and ESG Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and ESG Committee should be comprised exclusively of independent members. 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: 84.1, Abstain: 0.4, Oppose/Withhold: 15.5,

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.31% of audit fees during the year under review and 27.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

CAPITA PLC AGM - 28-04-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The

CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 299.26% of the fixed salary (Annual Bonus 58.54% and Buy-Out awards 240.72%), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 75:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

3. Re-elect David Lowden - Chair (Non Executive)

Independent Non-Executive Chair of the Board

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.

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

The director also 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: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

4. Re-elect Adolfo Hernandez - 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 and therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

5. Re-elect Georgina Harvey - Senior Independent Director

Senior Independent Director. Considered independent.

There are serious concerns regarding remuneration 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: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

6. Re-elect Nneka Abulokwe OBE - Designated Non-Executive

Independent Non-Executive Director and 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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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

KPMG proposed. Non-audit fees represented 18.87% of audit fees during the year under review and 16.67% 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 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: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

PETROFAC LTD EGM - 28-04-2025

9. *General Authority to Allot New Shares*

Introduction & Background: Separate from the restructuring, the Company seeks to retain flexibility to issue shares for general corporate purposes post-consolidation.
Proposal: Resolution 9 grants the Directors authority to allot shares up to USD 100,000,000 in nominal value, limited to employee schemes or proportionate shareholder offers.

Rationale: This general authority is intended to support future capital needs and employee incentives while preserving equitable treatment of existing shareholders through proportionate offers.

PIRC Recommendation: The authority is exceeding 10% of the new share capital after its reconstructions. The proposed authority exceeds recommended limits. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

PACCAR INC. AGM - 29-04-2025

1a.. *Elect Mark C. Pigott - Chair (Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he served as Chair and CEO of the Company from January 1997 until his appointment as Executive Chair in April 2014. Additionally, he has close family ties with another member on the board, namely John M. Pigott. 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.

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 commit to net zero emissions by 2050. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

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

1c.. *Elect Alison J. Carnwath - Non-Executive Director*

Non-Executive Director, member of the Audit committee and the Nominating and Governance committee. Not considered independent owing to a tenure of over 9 years. It is considered that these committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1e.. *Elect Kirk S. Hachigian - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1l.. *Elect Mark A. Schulz - Senior Independent Director*

Non-Executive Director and Chair of the Nominating and Governance committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that this committee should be comprised exclusively of independent members.

Additionally, 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.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the committee which reviews sustainability related matters.

For all the reasons above, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

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: ACA. The rating denotes to some concerns around the remuneration policy and practices.

Additionally, the company has not used any climate-related metrics in determining bonuses paid during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

3.. *Advisory vote on the ratification of independent auditors*

EY proposed. Non-audit fees represented 4.40% of audit fees during the year under review and 4.03% 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 1.5°C scenario. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

BKW ENERGIE AG AGM - 29-04-2025

1.b. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.a.1. Re-Elect Carole Ackermann - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit and Risk Management 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 and Risk Management Committee holds accountability for this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.a.2. Re-Elect Roger Baillod - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Personnel and Remuneration 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.

Furthermore, in terms of best practice, it is considered that the Personnel and Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.a.6. Re-Elect Kurt Schär - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Management Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Risk Management Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.b.1. *Elect Personnel and Remuneration Committee Member: Roger Baillod*

Non-Executive Director, candidate to the Personnel and Remuneration Committee on this resolution. It is considered that the committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.a.4. *Re-Elect Rebecca Guntern - Non-Executive Director*

Independent Non-Executive Director and Chair of the Personnel and Remuneration 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; Ms. Guntern is the Chief Commercial Officer at Sandoz AG, Basel. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.b.3. *Elect Personnel and Remuneration Committee Member: Andreas Rickenbacher*

Non-Executive Director, candidate to the Personnel and Remuneration Committee on this resolution. The director is not considered independent as he is a shareholder representative of Canton of Bern. It is considered that the Personnel and Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TRUIST FINANCIAL CORPORATION AGM - 29-04-2025

1a.. *Re-elect Jennifer S. Banner - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1c.. Re-elect Agnes Bundy Scanlan - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nominating 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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.3, Oppose/Withhold: 9.0,

1d.. Re-elect Dallas S. Clement - 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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1f.. Re-elect Donna S. Morea - Non-Executive Director

Independent Non-Executive Director.

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1g.. Re-elect Charles A. Patton - Non-Executive Director

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1h.. Re-elect William H. Rogers, Jr. - 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: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

1i.. *Re-elect Thomas E. Skains - Lead Director*

Lead Director and member of the Compensation and Human Capital and Nominating and Governance Committees.

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

This director is a non-independent member of the Compensation and Human Capital 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 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: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1l.. *Re-elect Steven C. Voorhees - Non-Executive Director*

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, 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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.6, Oppose/Withhold: 40.3,

ENDESA SA AGM - 29-04-2025

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.43% of audit fees during the year under review and 3.29% 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.

Vote Cast: *Oppose*

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

8. *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 Company discloses all elements of remuneration for Executives and Non-Executives. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 29-04-2025

1h.. *Re-elect Frederick William McNabb, III - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: the director was CEO of The Vanguard Group until 2017 and chairman till 2018, a significant shareholder in the company. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

1k.. *Re-elect Peter R. Voser - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.2,

11.. Re-elect Frederick H. Waddell - Non-Executive Director

Independent Non-Executive Director and Chair of the Executive Compensation and Management Resources Committee. It is considered that the Chair of the Executive Compensation and Management Resources 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: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1m.. Re-elect Alfred W. Zollar - Non-Executive Director

Non-executive Director and Member of the Directors and Corporate Governance Committee. Not considered to be independent as the director was previously employed by the Company in a senior management position. In terms of best practice, it is considered that the Directors and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.6, Oppose/Withhold: 3.3,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.49% of audit fees during the year under review and 2.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.9, Oppose/Withhold: 7.9,

5.. Shareholder Resolution: Report on Hiring/Recruitment Discrimination

Proponent's argument: The Heritage Foundation request the Board of Directors of IBM conduct an evaluation and issue a report within the next year, at reasonable cost and excluding confidential information, assessing how the Company's DEI requirements for hiring/recruitment impact IBM's risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views. Shareholders argue that: "IBM is engaging in recruitment and promotion practices that prioritize so-called Diversity, Equity, and Inclusion and expose the company to charges of not only running afoul of its legal responsibilities for non-discrimination, but jettisoning its fiduciary duty to maximize shareholder return. [...] IBM should avoid needless political controversies and illegal discrimination and support fundamental freedoms that are of broad societal impact and benefit every American. One step to do this is by increasing transparency around its hiring/promotion practices to ensure such practices are focusing on business goals as opposed to corporate activism."

Company's response: The board recommended a vote against this proposal. The board argues the following: "IBM is an equal opportunity employer. Its policies regarding recruiting and hiring are clearly outlined on our recruiting website and application portals, as referenced below. The Company neither has a policy that sets any "recruitment quotas" for executives nor has a policy that threatens any executive with "slashed bonuses, demotion, or termination of employment" over failure to meet the nonexistent "recruitment quotas." The proposal does not cite any specific Company policy or provide any evidence that such a policy exists. [...] The Company publicly discloses its workforce demographics associated with race and gender in the annual IBM Impact Report. The IBM Impact Report also clearly outlines our efforts regarding inclusion and the associated metrics. Finally, the Company periodically reviews all hiring and recruiting processes globally for compliance with government regulations and alignment with its corporate culture and values. In sum, IBM acts transparently in its hiring and recruiting practices, and, as such contends that the request for a comprehensive review of its DE&I programs and policies is unnecessary."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f.. *Re-elect Arvind Krishna - 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: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1g.. *Re-elect Andrew N. Liveris - Non-Executive Director*

Independent Non-Executive Director and Chair of the Directors and Corporate Governance 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 Directors and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. The company's Audit and Nomination Committees lack full independence, with accountability placed on the Chair of the Board under Camden guidelines. 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 Directors 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: 86.4, Abstain: 0.6, Oppose/Withhold: 12.9,

1c.. *Re-elect David N. Farr - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1d.. *Re-elect Alex Gorsky - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

HOCHTIEF AG AGM - 29-04-2025

6. *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, it is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

THE WILLIAMS COMPANIES INC. AGM - 29-04-2025

1.02. *Re-elect Stephen W. Bergstrom - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Sustainability Committee. The Chair of the Governance and 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 minimize material risks linked to sustainability.

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

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 Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, 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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.79% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

BREEDON GROUP PLC AGM - 29-04-2025

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

KPMG proposed. No non-audit fees were paid in the year under review, but represented 18.92% of 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 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary for the year under review was 7.3%, while the average workforce salary increase at the Company is yet to be agreed. The CEO salary is in median of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review is within guidelines at 191.53% of the fixed salary. The CEO's pay ratio is 35:1, which is deemed excessive when compared to the maximum recommended ratio of 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

7. *Re-elect Amit Bhatia - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director has a relationship with the Company, which is considered material. In 2013, he was appointed Executive Chair of Hope Construction Materials, before selling it to Breedon PLC in August 2016. 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.

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: 93.1, Abstain: 2.9, Oppose/Withhold: 4.0,

9. *Re-elect Carol Hui - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Re-elect Pauline Lafferty - 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

GLOBALDATA PLC AGM - 29-04-2025

3. *Elect Murray Legg - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and 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.

PIRC issue: 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.

Vote Cast: *Oppose*

4. *Elect Mike Danson - 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 and therefore It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Elect Annette Barnes - Senior Independent Director*

Senior Independent 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*

11. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 10.53% 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*

13. *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 not fully disclosed quantified targets against which the achievements. 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*

STHREE PLC AGM - 29-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the peer group.

Balance: The variable pay for the year under review was not excessive at 77% of the salary (Annual Bonus: 57% & LTIP: 20%). The ratio of the CEO pay compared to average employee pay is acceptable at 12:1.

Rating: AC

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

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.7,

4. *Re-elect James Bilefield - Chair (Non Executive)*

Non-Executive Chair of the Board. Independent upon appointment.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

7. Re-elect Denise Collis - 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*

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

15. Amend Articles

The proposed Resolution 15 seeks shareholder approval for the adoption of new Articles of Association, replacing the current version last amended in 2018. While most amendments reflect updates in legislation and corporate governance practice-such as clarifying procedures for hybrid meetings, untraced shareholder processes, and general meeting security-one significant and concerning change is the proposed increase in the cap on aggregate non-executive directors' fees from GBP 500,000 to GBP 750,000 (Article 72). This represents a potential 50% rise in fees, which materially exceeds PIRC's policy guideline that permits a maximum increase of 10%. Despite the company stating it has no intention to enact a material fee hike immediately, the elevated cap enables future increases well beyond acceptable thresholds without requiring further shareholder consultation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

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. Over 5% of the share capital may be issued without pre-emptive rights, which is against Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.1,

EQUITY LIFESTYLE PROPERTIES, INC. AGM - 29-04-2025

1a.. Elect Thomas Heneghan - 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.

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*

1c.. Elect Derrick Burks - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Mr. Burks served as a partner at EY from 2002-2017. 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*

1d.. Elect Philip Calian - Senior Independent Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1e.. Elect David Contis - Non-Executive Director

Non-Executive Director and Chair of the Compensation, Nominating & Corporate Governance Committee. The director is not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members, including the chair.

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.

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 organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Ratify Ernst & Young LLP as the Auditors for FY25

EY proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 5.12% 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*

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: CCE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EXELON CORPORATION AGM - 29-04-2025

1a. *Re-elect W. Paul Bowers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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.

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 set emissions targets covering all relevant emissions scopes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1e. *Re-elect Linda P. Jojo - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1h. *Re-elect Matthew Rogers - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i. *Re-elect Bryan Segedi - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.64% of audit fees during the year under review and 17.71% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Additionally, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

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: 88.7, Abstain: 1.3, Oppose/Withhold: 10.0,

CITIGROUP INC. AGM - 29-04-2025

1a.. *Elect Titi Cole - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various executive capacities. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1b.. *Re-elect Ellen Costello - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1d.. Re-elect John C. Dugan - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The company's Audit, Nomination, and Compensation Committees lack full independence, with accountability placed on the Chair of the Board under 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1f.. Re-elect Duncan P. Hennes - Non-Executive Director

Non-Executive Director, Chair of the Compensation, Performance Management and Culture 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.

Moreover, it is considered that the Chair of the Compensation, Performance Management and Culture Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1g.. Re-elect Peter B. Henry - Non-Executive Director

Non-Executive Director and Member of the Compensation, Performance Management and Culture Committee and the Nomination, Governance and Public Affairs 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1h.. Re-elect Renée James - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Compensation, Performance Management and Culture Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i.. Re-elect Gary M. Reiner - Non-Executive Director

Non-Executive Director and Member of the Compensation, Performance Management and Culture Committee and the Nomination, Governance and Public Affairs 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. Re-elect Diana L. Taylor - Non-Executive Director

Non-Executive Director and Member of the Compensation, Performance Management and Culture Committee and Chair of the Nomination, Governance and Public Affairs Committee. Not considered independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members, including the chair. Additionally, the Chair of the Nomination, Governance and Public Affairs Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. 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, Governance and Public Affairs Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

1k.. Re-elect James S. Turley - Non-Executive Director

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

There are currently allegations concerning the company's privacy and data protection practices. While no wrongdoing has been established at this stage, there are ongoing concerns about how insufficient action in safeguarding stakeholder data could affect the company's operations and reputation. Oversight of data protection falls under the remit of the Audit Committee, and as such, the Chair of the Audit Committee is considered accountable at the board level for related governance and risk management.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.1,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 5.17% of audit fees during the year under review and 6.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

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

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

7.. *Shareholder Vote on Financial Statement Assumptions and Climate Change*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Citi produce an audited report analysing how applying the findings of the Energy Policy Research Foundation (EPRF) and similar studies would affect the assumptions and estimates underlying its financial statements. These would include valuations tied to commodity and carbon pricing, asset lives, capital expenditures, and impairments. The proposal argues that Citi's net-zero policies are based on flawed assumptions from the IEA's Net Zero Emissions scenario and similar models, which the EPRF contends underestimate the role of fossil fuels and overstate the feasibility of renewable energy transitions. The resolution expresses concern that Citi's current climate strategy could expose it to financial risk if global energy policy or economic conditions deviate from these scenarios. The proponents suggest that renewable energy investments themselves may become "stranded assets" if based on unrealistic projections, and warn that most countries are unlikely to eliminate fossil fuel usage entirely. The report is requested to be published by February 2026, at reasonable cost, and excluding proprietary information.

Company's response: Citi opposes the proposal, asserting that it already applies rigorous, audited financial reporting standards and a comprehensive climate risk management framework. Citi explains that asset valuations are governed under GAAP and audited for compliance with FAS 157, ensuring objectivity. Strategic planning decisions are informed by a wide range of data sources, scenario analyses, and regulatory frameworks such as OCC 2023-33 and SR 23-9, which set expectations for managing climate-related financial risks. Citi highlights that it incorporates both extreme and probable climate outcomes into strategic planning to ensure financial resilience. The company's net-zero strategy is supported by client engagement and aligns with business opportunities in the energy transition. Citi believes the proposed report would duplicate existing processes and is unnecessary given the transparency already provided in its 10-K filings, Climate Report, and Climate Report Supplement. Accordingly, the Board recommends shareholders vote against the resolution.

PIRC Recommendation: PIRC opposes this resolution. The proposal is based on a rejection of widely accepted scientific and regulatory consensus around climate risk and mischaracterises the foundation of Citi's net-zero strategy. Citi already discloses material climate-related risks in line with market standards and regulatory requirements. Producing an additional report grounded in contested assumptions would not enhance governance or risk management and may instead undermine investor confidence in Citi's climate leadership.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 1.2, Oppose/Withhold: 97.7,

ELEMENTIS PLC AGM - 29-04-2025

3. *Approve Remuneration Policy*

The Remuneration Policy is considered to work effectively as it is, so the only proposed changes for this year involve an update to the trigger events for the malus and clawback provisions. The maximum variable pay available to the CEO is 350% of the fixed salary, which is deemed excessive when compared to the maximum

recommended limit of 200%. Half of the Annual Bonus defers into shares for a period of two years. The quantity of Bonus deferred is considered in line with best practise, however, we would like to see this amount deferred for at least three-years. The performance period for the LTIP is three years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the LTIP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the average workforce at 3.5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns around excessiveness.

Balance: The CEO's total variable pay in the year under review was 240.58% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 34:1, which is deemed 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

7. Re-elect John O'Higgins - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.4, Abstain: 18.9, Oppose/Withhold: 0.7,

8. Re-elect Ralph Hewins - Executive Director

Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

11. Re-elect Dorothee Deuring - Non-Executive Director

Independent Non-Executive Director. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 11.7, Oppose/Withhold: 4.0,

12. Re-elect Trudy Schoolenberg - Senior Independent Director

Senior Independent Director. Considered independent. It is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 18.9, Oppose/Withhold: 2.1,

13. Re-elect Christine Soden - Designated Non-Executive

Independent Non-Executive Director and 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. Additionally, it is noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. Re-elect Clement Woon - Non-Executive Director

Independent Non-Executive Director.

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 also noted that this Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders. Based on this, it is recommended to oppose.

Vote Cast: *Oppose*

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

15. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 1.52% 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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is however noted that this Resolution received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

AMERICAN EXPRESS COMPANY AGM - 29-04-2025

1b.. *Re-elect Thomas J. Baltimore - Non-Executive Director*

Independent Non-Executive Director.

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.7, Oppose/Withhold: 18.7,

1c.. *Re-elect John J. Brennan - Senior Independent Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Benefits Committee.

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

There are also 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: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

1d.. *Re-elect Theodore J. Leonsis - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees.

This director is a non-independent member of the Nominating, Governance and Public Responsibility Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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

There are also 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: 91.7, Abstain: 0.7, Oppose/Withhold: 7.5,

1h.. *Re-elect Lynn A. Pike - Non-Executive Director*

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

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

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: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

1i.. *Re-elect Stephen J. Squeri - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 1.0, Oppose/Withhold: 4.1,

1j.. *Re-elect Daniel L. Vasella - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees.

This director is a non-independent member of the Nominating, Governance and Public Responsibility Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

1l.. *Re-elect Christopher D. Young - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance and Public Responsibility Committee.

The director chairs a committee that is not fully independent, which 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. 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, Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.7, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.8, Oppose/Withhold: 7.0,

4.. *Shareholder Resolution: DEI Goals in Executive Pay Incentives*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent, National Legal and Policy Center, calls on American Express to revisit and consider eliminating diversity, equity, and inclusion (DEI) goals from executive compensation programs. Citing the U.S. Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard*, the proponent argues that the legal landscape has shifted significantly, with growing litigation risks associated with race based employment and contracting decisions. The proposal expresses concern that DEI metrics embedded within executive pay specifically within the "Colleague" component of the company's annual incentive awards may expose American Express to reputational, regulatory, and litigation risks. These risks are said to arise from perceived discriminatory practices that favor specific identity groups over others, such as increased spending with suppliers from "underrepresented" communities. The proposal criticises the subjective nature of these incentive goals and their alignment with non-GAAP metrics, raising concerns over SEC compliance. It also references public commentary and legal opinions warning against race- and gender focused initiatives in the corporate setting. The proponent urges the Compensation and Benefits Committee to re-evaluate and potentially remove DEI driven criteria from executive compensation to reduce risk exposure and maintain shareholder value.

Company's response: The company opposes the proposal, stating that it is unnecessary as diversity related performance metrics have already been removed from executive compensation. The Board highlights that its Compensation and Benefits Committee eliminated the "Diversity Representation" goal from the Company Scorecard in 2024 following the prior year's Say-on-Pay vote and governance feedback. The updated Scorecard increases the weighting of financial performance metrics and reduces the "Colleague" category to focus only on Talent Retention and Culture, assessed via the Annual Colleague Experience Survey. The Board asserts that the 2024 adjustments, which continue into 2025, address the concerns raised by the proposal, rendering it obsolete. Additionally, the Compensation and Benefits Committee already conducts annual reviews of the executive compensation structure to ensure alignment with legal standards, shareholder input, and strategic priorities. The company emphasises the Board's broad discretion in structuring compensation programs and assures compliance with SEC disclosure requirements. Thus, the proposal is deemed redundant and without added value to shareholders. The Board recommends voting against the proposal.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives brought to bear on decision making, reducing groupthink, and enhancing the company's understanding of its workforce, customer base, supply chain, and broader societal context. Transparent reporting on workforce composition and progress against stated diversity goals enables shareholders to assess whether the company is fostering an inclusive culture aligned with long-term value creation. Policies and targets relating to diversity demonstrate a proactive approach to talent management and corporate governance. However, this resolution appears to serve as a spoiler tactic by a politically motivated group aiming to undermine corporate DEI initiatives. It frames diversity objectives within executive compensation as discriminatory and litigious, while overlooking evidence of the long-term strategic benefits of inclusion for employee engagement, innovation, and stakeholder trust. Its narrowly framed financial and legal concerns are weighted toward immediate compliance risks and short-term cost, rather than a balanced assessment of the broader business case for DEI. Moreover, the resolution seeks to micromanage compensation policy that the company has already adjusted in response to shareholder feedback, rendering the proposal unnecessary.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.9, Abstain: 1.1, Oppose/Withhold: 97.9,

5.. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Thomas Rivers, c/o Bowyer Research, Inc.

Proponent's argument: The proposal, introduced by Thomas Rivers through Bowyer Research, urges American Express to evaluate and report on risks associated with potential discrimination in its advertising services, particularly on the basis of political or religious viewpoints. The proponent argues that American Express participated in practices that could suppress lawful expression by collaborating with the Global Alliance for Responsible Media (GARM), an initiative under the World Federation of Advertisers, which the proponent alleges pushed for the demonetisation of media platforms over subjective criteria like "hate speech," "disinformation," and "insensitive" content. The proposal warns these vague standards could be exploited to stifle differing political and religious perspectives, with GARM cited for endorsing controversial entities like the Global Disinformation Index and NewsGuard. The proponent contends that such actions could expose the company to legal liabilities under antitrust and anti-discrimination laws and damage its reputation. The proposal requests a board level evaluation and public report on how the company oversees risks related to politically or religiously motivated discrimination in advertising decisions.

Company's Response: The Company opposes the proposal, stating that it does not engage in discriminatory practices against advertising buyers or sellers based on political or religious affiliations or views. American Express emphasises that its advertising decisions are guided by independently developed Media Brand Safety Guidelines and values based policies that prohibit bias or discrimination. The Board asserts that the company maintains strong commitments to fairness, integrity, and legal compliance, reinforced through its Code of Conduct and Ethics Hotline. The company supports fair competition and highlights its compliance with antitrust laws via its Antitrust Compliance Policy. The Audit and Compliance Committee already provides oversight of these areas, including compliance with laws, regulations, and internal policies. Therefore, the Board concludes that the requested report is unnecessary and would not benefit shareholders. The Board recommends voting AGAINST the proposal, citing existing safeguards, a lack of discriminatory policy or practice, and effective governance structures already in place.

PIRC analysis: While the safeguarding of civil liberties, including freedom of expression, is vital, this proposal appears to be ideologically driven and rooted in a broader political agenda rather than a genuine concern for transparent advertising governance. The resolution frames widely accepted industry efforts to reduce misinformation, hate speech, and discriminatory content as censorship, and targets collaborative initiatives such as the Global Alliance for Responsible Media, which was established to uphold brand safety and reduce reputational and regulatory risk across the advertising industry. Rather than seeking transparency or accountability in a neutral manner, the proposal characterises common content moderation standards as discriminatory against political or religious viewpoints despite no evidence being presented that American Express engages in such practices. Its framing aligns with a growing trend of right-wing shareholder activism that challenges corporate commitments to responsible digital advertising and content integrity under the guise of defending free speech. The company has affirmed that it does not engage in discrimination based on political or religious affiliation and has mechanisms in place such as its Code of Conduct and oversight by the Audit and Compliance Committee to ensure compliance with relevant laws and internal policies. The request for an additional report, particularly when framed in a partisan context that undermines efforts to counter misinformation and harmful content, does not present a constructive path forward.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.4, Oppose/Withhold: 97.6,

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA AGM - 29-04-2025

4. *Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2024*

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Appointment of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements and the issuance of the annual tax report for the financial year 2025

PwC 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Appointment of Auditing Company for the assurance of the Sustainability Report for the financial year 2025

PwC 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Submission for discussion and voting of the Remuneration Report of the Board of Directors for the financial year 2024

It is proposed to approve the implementation of the remuneration policy. 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. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approval for the acquisition of the Company's own shares

The Share Buyback authority is limited to 5% 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

KIMCO REALTY CORPORATION AGM - 29-04-2025

1b.. *Elect Philip E. Coviello - Non-Executive Director*

Non-Executive Director and 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 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: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1e.. *Elect Frank Lourenso - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and member of the Executive Compensation Committee. Not considered to be 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

1g.. *Elect Mary Hogan Preusse - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee and member of the Executive Compensation Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

1h.. *Elect Valerie Richardson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Executive Compensation Committee and member of the Nominating and Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

1i.. *Elect Richard B. Saltzman - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

Due to the absence of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Additionally, 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. There is no Senior Independent Director appointed, which does not meet Camden guidelines. It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

3.. Ratify PwC as the Auditors for the FY25

PwC proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 0.09% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

4.. Approve 2025 Equity Participation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

MERLIN PROPERTIES SOCIMI S.A AGM - 29-04-2025**2.2. Approve the Dividend**

It is proposed to distribute EUR 0.20089367 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.5. Elect Francisca Ortega Hernández Agero - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is an Executive of Banco Santander, a significant shareholder of the Company. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Approve Directors Compensation Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve Share-Based Incentive Plan for Executives and Employees

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. 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, it is recommended Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

8. *Approve Authority to Increase Authorised Share Capital*

It is proposed to increase the share capital with pre-emptive rights for less than 50% of the current share capital and less than 10% without preemptive rights. However, the duration of the proposed authority exceeds 26 months. On this ground, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Authorisation for the Board of Directors to Decide on Acquisition of Treasury Shares*

The Share Buyback authority exceeds the 18-month duration. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

10.1. *Authorisation to the Board to Issue Debentures or Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

VAT GROUP AG AGM - 29-04-2025

1.1. *Approve Financial and Statutory Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

1.2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

3. *Discharge of the members of the Board of Directors and the Group Executive Committee*

Standard resolution. 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.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 2.3, Oppose/Withhold: 0.3,

4.1.2. *Elect Urs Leinhäuser - Vice Chair (Non Executive)*

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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4.1.5. *Elect Daniel Lippuner - Non-Executive Director*

Independent Non-Executive Director. 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 adequate to minimise the material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.75% 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

7.1. *Approve the Remuneration Report*

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

Rating: ADB.

Based on this rating it is recommended that Camden vote in favour.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.4, Oppose/Withhold: 10.3,

7.2. Approval of actual short-term incentive (STI) compensation of the Group Executive Committee (GEC) for the financial year 2024

It is proposed to approve the annual incentives for the previous year for executives, corresponding to aggregate amount of CHF 882,785. Annual incentives appear to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

7.3. Approval of the maximum aggregate amount of fixed compensation of the GEC for the financial year 2026

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,900,000. This proposal includes fixed and variable remuneration components.

The variable remuneration appears to be consistently capped, however, the Company has disclosed achievements only as a percentage of undisclosed targets, and as such, without quantified targets, it is impossible to assess whether the proposed amount would correspond to any overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

7.4. Approval of the maximum aggregate amount of Long-Term Incentive (LTI) compensation of the GEC for the financial year 2026

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 2,150,000 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

8. Transact Any Other Business

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*

OPTIMA BANK AGM - 29-04-2025***2. Approval of the overall management of the Company and discharge of the Statutory Auditors of the Company for the financial year 2024***

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Re-appoint Deloitte as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 72.89% of audit fees during the year under reviews. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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.

Vote Cast: *Oppose*

8. Approve the Remuneration Report

The Remuneration report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Approval of the distribution of part of the Company's Net Profits of the financial year 2024 to Executive Members of the Board of Directors, senior management and mid-level personnel of the Company.

No proposal is available at the present time. As per market practice, the proposed distribution of profit is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Authorise Share Repurchase

No proposal is available at the present time.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning share buybacks when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. Approve the amendment of the Non-executives Fees

No proposal is available at the present time.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning share buybacks when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

QUALITAS CONTROLADORA AGM - 29-04-2025**V. Authorise Share Repurchase**

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

VI. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. It is recommended that Camden oppose.

Vote Cast: *Oppose*

REGIONAL SAB DE CV EGM - 29-04-2025

I. Amend Article 25

The Board proposes to amend Article 25. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. It is recommended that Camden oppose.

Vote Cast: *Oppose*

WELLS FARGO & COMPANY AGM - 29-04-2025

1d.. Elect Theodore F. Craver, Jr. - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent as the director was previously employed by the Company. It is noted that prior to 1996, Mr. Craver worked for First Interstate Bancorp (First Interstate), a predecessor company of Wells Fargo. It is considered that Audit and Governance and Nominating committees should be comprised exclusively of independent members, including the chair.

On 5 August 2024, Wells Fargo & Company is under government authorities' investigations on issues related to anti-money laundering (AML) and sanctions programs. The company did not specify which government entity was investigating its practices, nor did it provide specifics related to the issues under scrutiny. Wells Fargo & Company disclosed this AML and Sanctions program inquiry in its second-quarter Securities and Exchange Commission (SEC) filing. In the same filing, the bank mentioned that it is in 'resolution discussions' with the U.S. SEC about an investigation related to the cash sweep options it provides to new investment advisory clients. The bank further added in its SEC filing that, 'There can be no assurance as to the outcome of these discussions.'

There are recent allegations of fraud at the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational impacts on the company. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. As such, opposition is recommended to the re-election of the Audit Committee Chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

1g.. Elect Wayne M. Hewett - Non-Executive Director

Independent Non-Executive Director and chair of the Governance and Nominating Committee and member of the Human Resources 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 Governance and Nominating Committee be responsible

for inaction in terms of lack of disclosure.

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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1k.. *Elect Ronald L. Sargent - Non-Executive Director*

Independent Non-Executive Director, Chair of the Human Resources Committee and member of Audit and Governance and Nominating Committees.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Resources 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.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.7, Oppose/Withhold: 9.0,

1l.. *Elect Charles W. Scharf - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

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: ADE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.06% of audit fees during the year under review and 4.71% 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 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,

NOKIA OYJ AGM - 29-04-2025

10. *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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 4.0, Oppose/Withhold: 3.4,

11. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.8, Abstain: 3.3, Oppose/Withhold: 34.9,

14.2. *Elect Sari Baldauf - 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: 96.1, Abstain: 3.9, Oppose/Withhold: 0.0,

14.4. *Elect Thomas Dannenfeldt - Non-Executive Director*

Chair of the Remuneration Committee, independent. 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.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 5.9, Oppose/Withhold: 0.0,

14.10. *Elect Kai Öistämö - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President. 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.

Vote Cast: *Oppose*

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

16. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

18. *Appoint the Sustainability Auditors*

Deloitte proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.47% 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.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

OCADO GROUP PLC AGM - 29-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 10.5, Oppose/Withhold: 2.0,

3. *Elect Adam Warby - Chair (Non Executive)*

Chair. Independent upon appointment.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

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

7. *Re-elect Jörn Rausing - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee.

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

8. *Re-elect Andrew Harrison - Senior Independent Director*

Senior Independent Director, Designate Director for workforce engagement and Chair of the Nomination Committee and member of the Audit and Remuneration Committees.

The Senior Independent Director is not 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.

The director chairs a committee that is not fully independent, which does not meet 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

9. *Re-elect Emma Lloyd - Non-Executive Director*

Independent non-executive director.

This director attended less than ninety per cent of the board and committee meetings, which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *Re-elect Julie Southern - Non-Executive Director*

Independent Non-Executive Director.

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

14. *Re-appoint Deloitte LLP as auditor 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. 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: 0.2, Oppose/Withhold: 0.0,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 29-04-2025

1b.. *Elect Benjamin G. S. Fowke - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent as he was elected interim Chief Executive Officer and President of the Company in February 2024.. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1c.. *Elect Art A. Garcia - 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.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1d.. Elect Hunter C. Gary - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as director is considered to be connected with a significant shareholder: Icahn Group. It is considered that the Audit committee should be comprised exclusively of independent members. Therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

1e.. Elect Sandra Beach Lin - Non-Executive Director

Non-Executive Director and member of the Audit Committee and chair of the Committee on Directors and Corporate Governance. Not considered to be independent owing to a tenure of over 9 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.

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. Opposition is recommended.

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 set emissions targets credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the committee responsible for the sustainability programme.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 2.2, Oppose/Withhold: 5.0,

1f.. Elect Henry P. Linginfelter - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Icahn Group. Mr. Linginfelter was selected for his position as a director pursuant to the terms of the Nomination Agreement with the Icahn Group. There is insufficient independent representation on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.5,

1k.. Elect Sara Martinez Tucker - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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 set emissions targets credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

2.. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

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: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

VISTRA CORP AGM - 30-04-2025

1b.. *Elect Hilary E. Ackermann - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Risk committee.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, it is recommended that Camden oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

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

1e.. *Elect Paul M. Barbas - Non-Executive Director*

Non-Executive Director and member of the Audit committee. Mr. Barbas served as a director of Dynegy from October 2012 until Dynegy's merger with Vistra in April 2018 and joined the Board in conjunction with the Company's acquisition of Dynegy. Therefore, they are not considered independent owing to an aggregate 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. *Elect Julie A. Lagacy - Non-Executive Director*

Independent Non-Executive Director and 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: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1j.. *Elect John R. Sult - Non-Executive Director*

Non-Executive Director and Chair of the Audit committee. Mr. Sult previously served on the board of Dynegy Inc. and joined the board in conjunction with the company's acquisition of Dynegy. Therefore, they are not considered independent owing to an aggregate tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

2.. *To approve, on a non-binding advisory basis, the 2024 compensation of the Company's named executive officers*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

7.. *To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2025*

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. 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 1.5°C scenario. As such it is recommended that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

BALL CORPORATION AGM - 30-04-2025

1a.. *Re-elect John A. Bryant - 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1b.. *Re-elect Michael J. Cave - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

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

1d.. *Re-elect Daniel W. Fisher - 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: 92.8, Abstain: 0.4, Oppose/Withhold: 6.7,

1g.. *Re-elect Todd A. Penegor - Non-Executive Director*

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

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: 74.0, Abstain: 0.1, Oppose/Withhold: 25.9,

1h.. *Re-elect Cathy D. Ross - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1j.. *Re-elect Stuart A. Taylor II - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Human Resources Committee.

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

This director is a non-independent member of the 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.

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

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.

The Chair of the Nominating and 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.

It is recommended that Camden oppose.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 7.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

AMERIPRISE FINANCIAL INC. AGM - 30-04-2025

1a.. *Re-elect James M. Cracchiolo - 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.

The Chair of the Board is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.4, Oppose/Withhold: 8.9,

1b.. *Re-elect Robert F. Sharpe Jr - Senior Independent Director*

Lead Independent Director and Member of the Compensation and Nominating and Governance Committees. Not considered independent as 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, irrespective of the level of independence of the Board. It is also considered that Compensation and Nomination Committees should be exclusively composed of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. Re-elect Dianne Neal Blixt - Non-Executive Director

Non-Executive Director, Chair of the Compensation 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 Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1d.. Re-elect Amy DiGeso - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that theses Committees should be comprised exclusively of independent members, including the Chair. 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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1e.. Re-elect Christopher J. Williams - 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.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, 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: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.82% of audit fees during the year under review and 1.95% 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

ANGLO AMERICAN PLC AGM - 30-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

4. *Re-elect Stuart Chambers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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 set emissions targets covering all relevant emissions scopes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

7. *Re-elect Ian Tyler - 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*

Results: For: 92.4, Abstain: 1.4, Oppose/Withhold: 6.2,

9. *Re-elect Ian Ashby - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Furthermore, 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 does not have an interim target covering Scope 3. There is a target to reduce Scope 3 emissions by 40% by 2040, but it is considered that an interim target should be set with a target date over the next 5-10 years. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

10. *Re-elect Marcelo Bastos - Designated Non-Executive*

Independent Non-Executive Director and 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

16. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: The CEO's total variable pay is not considered excessive at approximately 185.3% of salary for the year under review. The ratio of CEO pay compared to average employee pay is not acceptable at 59:1. PIRC consider adequate a ratio of up to 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 1.1, Oppose/Withhold: 24.0,

18. *Issue Shares for Cash*

Authority is limited to 2.5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2024 Annual General Meeting the resolution had received significant opposition of 13.94% of the votes and the Company did not provide information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

19. *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*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

RWE AG AGM - 30-04-2025

5.1. *Appoint the Auditors for financial reporting*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.63% 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 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

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

5.2. *Appoint the auditor for sustainability reporting*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.63% 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 company's auditor does not disclose considering climate in the core financial audit and it is not clear whether they assessed climate-related risks associated with a 1.5C scenario. As such it is recommended that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

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

6.1. *Elect Hans Bünting - Non-Executive Director*

Non-Executive Director, member of the Audit committee and member of the Personnel Affairs (Remuneration) Committee. Not considered independent as this director was previously employed by the company. It is considered that the Audit and Remuneration committee should be comprised exclusively of independent members. Opposition is therefore recommended.

The chair of the Remuneration committee is considered responsible for the company's remuneration report. However, as they are not up for re-election, the members of the Remuneration committee are considered responsible thereafter. Owing to concerns with the company's remuneration report and policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

6.2. *Elect Monika Kircher - Non-Executive Director*

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

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

Vote Cast: *Oppose*

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

6.5. *Elect Hauke Stars - Non-Executive Director*

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

However, the chair of the Remuneration committee is considered responsible for the company's remuneration report. However, as they are not up for re-election, the members of the Remuneration committee are considered responsible thereafter. Owing to concerns with the company's remuneration report and policy, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

6.6. *Elect Helle Valentin - Non-Executive Director*

Independent Non-Executive Director.

However, based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. As the chair of the Strategy and Sustainability committee is not up for re-election, member of this board committee are thereafter held responsible. Helle Valentin is a member of this committee and therefore her re-election is opposed.

Vote Cast: *Oppose*

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

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

10. *Approve Virtual-Only Shareholder Meetings Until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

11. *Authorisation to implement share buybacks and use treasury shares*

RWE is seeking shareholder approval to renew its authorisation to repurchase up to 10% of its share capital until 29 April 2027, replacing the existing authorisation expiring in May 2025. The buybacks may occur via the stock exchange or through offers to all shareholders, with pricing limits tied to recent market averages.

Repurchased shares may be cancelled, used as acquisition currency, sold for cash at near-market prices, or allocated for convertible bonds and employee share programs, with the possibility to waive shareholder subscription rights in certain cases. The aim is to give RWE strategic and financial flexibility while ensuring protections against shareholder dilution.

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

CANADIAN PACIFIC KANSAS CITY LTD. AGM - 30-04-2025

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Say on Climate*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company has not provided a timeline for implementation of its climate strategy. This raises concern over the effectiveness of measuring and implementing progress on emission reductions and implementation of an effective transition plan.

While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

PIRC Analysis

The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: *Oppose*

5A. Elect John Baird - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance, Nominating and Social Responsibility Committee and member of the Risk and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance, Nominating and Social Responsibility Committee should be comprised exclusively of independent members, including the chair. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

5B. Elect Isabelle Courville - Chair (Non Executive)

Non-Executive Chair of the Board and Ms. Courville is an ex-officio member of all standing Committees and may attend committee meetings at her discretion. The Chair is not considered 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.

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*

5G. Elect Janet H. Kennedy - Non-Executive Director

Non-Executive Director and member of the Audit and Finance and Risk and Sustainability Committees. Not considered to be independent, as this director is considered to be in a material connection with the current auditor, EY, where she held the position of Partner from 2018 to 2019. It is considered that the Audit and Finance Committee should be comprised exclusively of independent members.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

5I. Elect Matthew H. Paull - Non-Executive Director

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

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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Management Resources and Compensation

Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

5J. Elect Jane L. Peverett - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

5L. Elect Gordon T. Trafton - Non-Executive Director

Independent Non-Executive Director, Chair of the Risk and Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

SMITH & NEPHEW PLC AGM - 30-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 2.4, Oppose/Withhold: 1.0,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.3, Oppose/Withhold: 7.3,

4. Elect Sybella Stanley - Non-Executive Director

Independent Non-Executive Director and 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: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

5. *Re-elect Rupert Soames - Chair (Non Executive)*

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

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.

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.

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: 86.6, Abstain: 1.3, Oppose/Withhold: 12.1,

12. *Re-elect Marc Owen - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2024 Annual general Meeting the re-election of Mr. Owen received significant opposition of 11.47% of the votes. The Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 2.9,

13. *Re-elect Angie Risley - Senior Independent Director*

Senior Independent 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

AVIVA PLC AGM - 30-04-2025

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. Re-elect George Culmer - 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

15. Re-elect Pippa Lambert - 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

17. Re-elect Michael Mire - Non-Executive Director

Non-Executive Director and Member of the Nomination Committee.

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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

22. Authorise Issue of Equity in Relation to Any Issuance of SII Instruments

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 GBP150,000,000, representing approximately 17.03% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

24. Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments

Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 14.91% of the Company's issued ordinary share capital as at 10 March 2025, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires

at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

BECLE SAB AGM - 30-04-2025

I. Approve Financial Statements

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

Vote Cast: *Oppose*

III. Approve the Dividend

The dividend proposal was not made available in sufficient time prior to the meeting. It is recommended that Camden oppose.

Vote Cast: *Oppose*

IV. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

V. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VI. Elect Audit and corporate Practices Committee Chair

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VII. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

UNILEVER PLC AGM - 30-04-2025*1. Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.

Dividends have been paid but the final dividend or dividend policy has not been put to a shareholder vote.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. 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 272.17% of the fixed salary, which is considered excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 90:1, 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: 72.2, Abstain: 0.1, Oppose/Withhold: 27.7,

10. Re-elect Ian Meakins - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are major concerns with the company's remuneration report, however, as there is no Chair of the Remuneration

Committee up for election at the upcoming meeting, the Chair of the Board is considered responsible instead. The chair also 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. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. 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: 94.3, Abstain: 0.5, Oppose/Withhold: 5.1,

11. *Re-elect Nelson Peltz - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Triun Fund Management, LP which holds interests in approximately 1.3% of the company's share capital. This director is a non-independent member of the Remuneration Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

KPMG proposed. Non-audit fees represented 21.88% of audit fees during the year under review and 9.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

POOL CORPORATION AGM - 30-04-2025

1b.. *Elect Martha S. Gervasi - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1c.. *Elect James D. Hope - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1f.. *Elect Manuel J. Perez de la Mesa - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the Vice 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1h.. *Elect John E. Stokely - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered 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.

As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

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

1i.. *Elect David G. Whalen - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Audit Committees 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Nominating and Corporate Governance Committee bears accountability for this shortfall. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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: CDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

CORTEVA INC AGM - 30-04-2025

1b.. *Elect Klaus A. Engel - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability and Innovation Committee and member of the Governance and Compliance Committee. As the Chair of the Sustainability and Innovation 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: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1d.. *Elect Janet P. Giesselman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Compliance Committee and member of the Sustainability and Innovation 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.

It is recommended that Camden oppose.

PIRC issue: 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1j.. *Elect Gregory R. Page - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, member of the Audit Committee and member of the Governance and Compliance Committee.

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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

11.. *Elect Patrick Ward - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the People and Compensation Committee.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose the Audit Committee Chair, who is considered to be accountable for these matters. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

3.. *Ratify PwC as the Auditors for the FY25*

PwC proposed. Non-audit fees represented 14.52% of audit fees during the year under review and 5.09% 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 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

CNA FINANCIAL CORPORATION AGM - 30-04-2025

1.01. *Elect Michael A. Bless - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. [nelwine]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, a withhold vote is recommended.

Vote Cast: *Oppose*

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: ADE. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommend Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.10% 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 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*

COTERRA ENERGY INC AGM - 30-04-2025

1.1. *Re-Elect Dorothy M. Ables - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, and Member of the Governance and Social Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, and the Governance and Social Responsibility Committee should be comprised exclusively of independent members. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.2. *Re-Elect Amanda M. Brock - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and Member of the Governance and Social Responsibility Committee.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation and there are concerns with the company's executive compensation. Furthermore, the director holds an executive position at another public listed company; Ms. Brock has served as the CEO of Aris Water

Solutions Inc. since 2021. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.1, Oppose/Withhold: 10.9,

1.6. *Re-Elect Thomas E. Jorden - 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.8. *Re-Elect Lisa A. Stewart - Non-Executive Director*

Independent Non-Executive Director, Chair of the Environment, Health and Safety Committee.

The Chair of the Environment, Health and Safety Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. The company does not have a policy regarding Climate Change, including targets in line with Paris Agreement, which does not meet Camden guidelines.

The director also received significant opposition of more than 10% of the votes cast at the 2024 annual meeting, and the Company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1.9. *Re-Elect Frances M. Vallejo - Non-Executive Director*

Independent, Non-Executive Director and Co-Chair of the Governance and Social Responsibility Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1.10. *Re-Elect Marcus A. Watts - Non-Executive Director*

Independent, Non-Executive Director and Co-Chair of the Governance and Social Responsibility Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to

the company. It is considered that the Chair of Governance and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 44.64% of audit fees during the year under review and 59.73% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

MOLINA HEALTHCARE INC AGM - 30-04-2025

1d.. *Re-Elect Steven J. Orlando - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Corporate Governance and Nominating 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. It is considered that both the Audit Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. 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. The Chair of the Audit Committee 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: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1e.. *Re-Elect Ronna E. Romney - Vice Chair (Non Executive)*

Non-Executive Vice Chair, Chair of the Corporate Governance and Nominating Committee and Member of the 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. In terms of best practice, it is considered that both the Corporate

Governance and Nominating Committee and the Compensation Committee should be comprised exclusively of independent members.

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

The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.5,

1f.. *Re-elect Richard M. Schapiro - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. *Re-Elect Dale B. Wolf - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Compensation Committee and Member of the Corporate Governance and Nominating 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. In terms of best practice, it is considered that both the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.

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

Furthermore, the chair holds another chair position at a listed company; Mr. Wolf has been the Executive Chair of EHealth, Inc. since September 2021. This raises time commitment concerns, and it is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

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: 83.8, Abstain: 0.2, Oppose/Withhold: 15.9,

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: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.6, Abstain: 0.1, Oppose/Withhold: 59.3,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 1.10% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

4.. Approve the Company's 2025 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers; the 2025 Equity Incentive Plan will supersede and replace the Company's 2019 Equity Incentive Plan. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

BANCO DEL BAJIO AGM - 30-04-2025

10. Set Maximum Amount of Share Repurchase For FY 2025 and Approve Board's Report on Share Repurchase For FY 2024

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

36. Elect Salvador Onate Barrón - Chair (Non Executive)

Non-Executive Chair of the Board and member of Audit and Nomination Committees. The Chair is Not considered independent as the director has close family ties

with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers 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. It is considered that the Audit and Nomination Committee should be comprised exclusively of independent members.

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

Vote Cast: Oppose

11. Elect Salvador Onate Ascencio - Chair

Honorary Chair of the Board. Not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Barrón, and by affinity in the first degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: Some companies from Grupo Soni are stakeholders and borrowers of the Company. Finally, the director is not considered independent owing to a tenure of over nine years.

Chair of the Board. The Chair is linked to a controlling shareholder with 30% ownership, which does not meet Camden guidelines.

Vote Cast: Oppose

12. Elect Alternate Director: Gerardo Plascencia Reyes

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: Oppose

13. Elect Salvador Onate Barrón - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration and Audit Committees. The Chair is not considered independent as the director has close family ties with the Company. Mr. Oñate is related by blood in the first degree to Salvador Oñate Ascencio, and by affinity in the second degree to Gerardo Plascencia Reyes. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: some companies in which Mr. Salvador Oñate Barrón has a capital participation are stakeholders and/or borrowers of the Company.

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

This director is a non-independent member of the Remuneration and Audit Committees and Chair of the Nomination Committees. As a result, the committees are 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 also does not meet Camden guidelines.

Vote Cast: Oppose

14. Elect Alternate Director: Javier Marina Tanda

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

15. Elect Alejandro Martínez Martínez - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He was an alternate director and son of Don Héctor Armando Martínez Martínez, a director that passed away in 2023. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

16. Elect Alternate Director: Hector Martinez Martinez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

18. Elect Carlos de la Cerda Serrano - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Managing Director.

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*

19. Elect Alternate Director: Fabian Federico Uribe Fernandez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

21. Elect Alternate Director: Joaquin David Dominguez Cuenca

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

25. Elect Bárbara Jean Mair Rowberry - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

26. Elect Dan Ostrosky Shejet - 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*

34. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

35. Approve Fees Payable to the Board of Directors

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GLANBIA PLC AGM - 30-04-2025

3a. Elect Donard Gaynor - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Remuneration Committee. The Chair is not considered to be independent as he was nominated by Glanbia Co-operative Society Limited, the major shareholder. 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 and the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3g. Elect Jane Lodge - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Deloitte. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members. Additionally, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3h. *Elect John G Murphy - Non-Executive Director*

Non-Executive Director. Not considered independent as he has been nominated by Glanbia Co-operative Society Limited, the major shareholder. Additionally, the director also has a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3i. *Elect Gerard OBrien - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tirlán Co-operative Society Limited. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3k. *Elect Tom Phelan - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tirlán Co-operative Society Limited. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *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*

PULTEGROUP INC AGM - 30-04-2025

1b.. *Re-elect Brian P. Anderson - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1c.. Re-elect Bryce Blair - Non-Executive Director

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

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.

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

The Chair of the Nominating and 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.6,

1d.. Re-elect Thomas J. Folliard - Chair (Non Executive)

Non-Executive Chair of the Board.

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

There is no Lead Independent Director appointed, which 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.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

1e.. Re-elect Cheryl W. Grise - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Management Development Committee and Member of the Audit Committee.

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

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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

1f.. *Re-elect Andre J. Hawaux - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance 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 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

2.. *Appoint the Auditors*

EY proposed. No non-audit fees represented of audit fees during the year under review and 2.10% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

GEA GROUP AG AGM - 30-04-2025

3. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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*

7. *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. Nevertheless, opposition is recommended based on potential excessive variable remuneration. It is recommended that Camden oppose.

Vote Cast: Oppose

8.1. Elect Jurgen Fleisher - Non-Executive Director - to the Supervisory Board

Independent Non-Executive Director, chair of the Presiding and Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: Oppose

8.2. Elect Annette G. Köhler - Non-Executive Director - to the Supervisory Board

Independent Non-Executive Director, chair of the Audit and Cybersecurity Committee and member of the Nomination 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

10. Amend Articles of Association to Authorise Virtual Annual General Meetings

It is proposed to amend the articles in order to allow virtual-only meetings until 2027. 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 virtual-only meetings. It is recommended that Camden oppose.

Vote Cast: Oppose

HAPAG LLOYD AG AGM - 30-04-2025

5. Appoint the Auditors for Sustainability Reporting for Fiscal 2025

KPMG proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 8.89% 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*

6. *Re-elect Dr. Isabella Niklas - Non-Executive Director*

Non-Executive Director, member of the Audit and Financial Committee, member of the Presidential and Personnel Committee, and member of the Nomination Committee.

Not considered independent as the director is considered to be connected with a significant shareholder; the director has been the Management Spokeswoman at HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH since 2018.

In terms of best practice, it is considered that the Audit and Financial Committee, the Presidential and Personnel Committee, and the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

KNORR-BREMSE AG AGM - 30-04-2025

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

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

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

5.1. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

5.2. *Appoint the Sustainability Auditors*

KPMG proposed as Sustainability Auditors. Non-audit fees represented 9.47% of audit fees during the year under review and 23.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *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.

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

7. *Elect Stephan Sturm - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is the chairman of the foundation executive board of the Family Foundation, which indirectly controls approx. 58.99% of the shares in Knorr-Bremse AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

8. *Approve Virtual-Only Shareholder Meetings Until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

OPERADORA DE SITES MEXICANOS SA DE CV AGM - 30-04-2025**1. *Receive the Executive Directors Report and Audit***

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Receive the Directors Report on Principal Accounting Policies and Criteria*

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

Vote Cast: *Oppose*

3. *Approve Report on Activities and Operations Undertaken by Board*

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

Vote Cast: *Oppose*

4. *Approve Financial Statements*

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

Vote Cast: *Oppose*

5. *Approve Annual Report of Audit and Corporate Practices Committees*

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

Vote Cast: *Oppose*

6. *Approve Report on Compliance with Fiscal Obligations*

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

Vote Cast: *Oppose*

7. Approve Allocation of Income

At this time, the information has not been disclosed.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Elect Board: Slate Election

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Elect Audit and Corporate Practices Committee

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Approve Fees Payable to the Audit and Corporate Practices Committee

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a

clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO BIMBO SA DE CV AGM - 30-04-2025

IV1. Elect Daniel Servitje Montull - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

IV4. Elect Roberto Mauricio Servitje Labarrere - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. The director is a relative of Mr. Daniel Servitje Montull, Chair Executive Officer of the Company, which the family is the major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV5. Elect Board: Slate Election

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. It is recommended that Camden oppose.

Vote Cast: *Oppose*

V. Elect Audit and Corporate Practices Committee and Emoluments

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VI. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended it is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO MEXICO SAB DE CV AGM - 30-04-2025

II. Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

III. Approve Allocation of Income

The dividend proposal was not made available in sufficient time prior to the meeting. It is recommended that Camden oppose.

Vote Cast: *Oppose*

IV. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

V. Discharge the Board of Directors, Executive Chair and Board Committees

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

VI. Appoint the Auditors

Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that 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*

VII. *Elect Board: Slate Election*

Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IX. *Approve Fees Payable to the Board of Directors and Committees*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AEGEAN AIRLINES AGM - 30-04-2025

3. *Approve Discharge of Board and Auditors*

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Submission for discussion and voting of the Remuneration Report for Board of Directors' members for fiscal year 2024*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Amendment of the terms of the Performance Stock Awards*

The Board of Directors proposes that the shareholders approve amendments to the Company's Performance Stock Awards program. This proposal is driven by the Company's outstanding financial performance during the fiscal years 2023 and 2024, as evidenced by the Group's strong financial results, as well as the favourable

outlook for the coming years. Under the current program, 66,775 shares were allocated in 2024. The proposed amendment seeks to both increase the number of shares available for distribution and extend the duration of the program by an additional two years, covering the period through 2027 and 2028. Specifically, the proposed change would set the maximum number of shares available for allocation during 2025–2028 at up to 1,200,000 shares, which corresponds to approximately 1.3% of the Company's share capital as of the date of the Ordinary General Meeting's invitation. The shares may be granted under a long-term incentive plan and will be subject to a 24-month retention period. These shares may either be: i) Treasury shares, in accordance with Article 49(3) of Law 4548/2018, or ii) Newly issued shares from the capitalization of retained earnings, distributable reserves, or share premium reserves. Importantly, the nominal value of the allocated shares will not exceed one-tenth of the Company's paid-up share capital at the time of the General Meeting's resolution. While increasing employee share ownership is generally viewed as a sound governance practice-helping to better align the interests of employees and shareholders-it is also noted that executives are included among the beneficiaries. However, the absence of clearly defined performance criteria and conditions for allocation raises governance concerns. Given these considerations, and despite the program's positive aspects, it is recommended that Camden oppose.

Vote Cast: Oppose

ALSEA SA DE CV AGM - 30-04-2025

18. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended it is recommended that Camden oppose.

Vote Cast: Oppose

4. Elect Alberto Torrado Martinez - Chief Executive

Chief Executive Officer.

This executive director is a member of the Nomination and Remuneration Committees which does not meet Camden guidelines.

Vote Cast: Oppose

5. Elect Cosme Alberto Torrado Martinez - Executive Director

Executive Director.

This executive director is a member of the Nomination and Remuneration Committees which does not meet Camden guidelines.

Vote Cast: Oppose

6. Elect Armando Torrado Martinez - Chair (Executive)

Executive Chair, member of the Remuneration, Nomination and Sustainability Committees.

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

In addition, this executive director is a member of the Remuneration and Nomination Committees which does not meet Camden guidelines.

Vote Cast: *Oppose*

7. Elect Federico Tejado Barcena - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company. The director held the position of Director of Alsea Mexico.

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*

EFG EUROBANK ERGASIAS SA AGM - 30-04-2025

2. Approval of the overall management for the financial year 2024 and discharge of the Auditors for the financial year 2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Appointment of Auditors for the financial year 2025

KPMG proposed. Non-audit fees represented 32.14% of audit fees during the year under review and 23.26% 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. 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*

7. Approvals according to article 86 of L. 4261/2014

Following the recommendation of the Remuneration Committee, the BoD proposes to the AGM to approve, pursuant to the provisions and following the procedure of article 86 of L. 4261/2014, a higher than 100% maximum level of the ratio between the fixed and variable components of remuneration for the following eight (8) executives: i) Chief Executive Officer (CEO): 175% (no variable remuneration changes versus last year), ii) Deputy CEO, Group Chief Operating Officer (COO) & International Activities: 149% (no variable remuneration changes versus last year), iii) Deputy CEO, Head of Corporate & Investment Banking: 149% (no variable remuneration changes versus last year), iv) Deputy CEO, Head of Retail & Digital Banking: 136% (7% variable remuneration increase versus last year), v) General Manager Group Risk Management, Group Chief Risk Officer (Group CRO): 134% (4% variable remuneration increase versus last year), vi) General Manager Group Finance, Group Chief Financial Officer (Group CFO): 134% (4% variable remuneration increase versus last year), vii) General Manager Group Strategy: 137% (6% variable remuneration increase versus last year) and viii) General Manager Markets: 117% (no variable remuneration changes versus last year).

For the proposed ratios of variable remuneration the responsibilities of the specific executives as well as the variable remuneration paid in the banking sector, but also in businesses of other important sectors of the economy, in Greece and abroad, were taken into consideration. The aforementioned are senior executives with responsibility for the overall course of the Group, inside and outside Greece. The proposed ratios of variable remuneration are also provided as recognition of their strong commitment to the Group's results. In addition, it is noted that although the Group net profit has increased by 27% versus last year, the variable remuneration of the CEO and the two (2) other executive members of the Board of Directors is not changing, so that the increases in the amount of profit distribution (under 6 above) and in total of the variable remuneration to be directed to the remaining executives and employees of the Company.

Although the proposal is based on market regulations and the variable pay is capped below the recommended limit of 200%, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approve the Remuneration Report for the financial year 2024

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

M&G PLC AGM - 30-04-2025

1. Receive the Annual Report

The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. Dividends have been paid but the final dividend or dividend policy has not been put to a shareholder vote.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

2. Approve Remuneration Policy

It is proposed to approve the Remuneration Policy of the Company. The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 375% of the salary for the CEO and 275% of the salary for the CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the

bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed

Rating: ADC

Based on this rating it is recommended that Camden vote oppose

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 11.9, Oppose/Withhold: 8.5,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CFO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CFO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 11.9, Oppose/Withhold: 1.9,

7. Re-elect Clare Chapman - 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

17. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2024 the proposed resolution received significant opposition of 14.39% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

19. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities

The authority is limited to one third of the Company's issued share capital. This cap can reduced to 33% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This resolution is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

21. Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.5,

GILDAN ACTIVEWEAR INC AGM - 30-04-2025

2.7. Elect Peter Lee - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee and member of Corporate governance and social responsibility committee. It is considered that the Chair of the Compensation and Human Resources 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*

10. 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*

BACHEM HOLDING AG AGM - 30-04-2025

1.2. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There is no cap on the maximum variable remuneration payable disclosed. Additionally, 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. In addition, 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. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4.2. Approve Remuneration Policy for the Group Executive Board

It is proposed to approve for the Group Executive Board. Variable remuneration does not appear to be consistently capped and the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1. Elect Kuno Sommer - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Remuneration 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 Remuneration committees should be exclusively comprised of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2. Elect Nicole Grogg Hötzer - Vice Chair (Non Executive)

Non-Executive Vice Chair and Member of the Remuneration 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.3. Elect Helma Wennemers - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.5. Elect Alex Fassler - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by the Company: the director was appointed COO of Bachem Europe in 2013, and from 2017 to 2018 the director held the function of COO of the Bachem Group. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

6.1. *Elect Kuno Sommer as Chair of the Remuneration Committee*

Non-Executive Director, Chair candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.2. *Elect Nicole Grogg Hötzer to the Remuneration Committee*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.3. *Elect Alex Fässler to the Remuneration Committee*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Appoint the Auditors*

Forvis Mazars proposed. Non-audit fees represented 1.02% of audit fees during the year under review and 1.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years 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*

9. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

Vote Cast: *Oppose*

SEGRO PLC AGM - 30-04-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the workforce at 2%. However, the salary of the CEO is on the upper quartile of PIRC's competitor group which raises concerns of potential excessiveness.

Balance: The total variable pay for the CEO in the year under review was 86.02% of the fixed salary which is within guidelines. The CEO's pay ratio was also within guidelines at 10:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

4. *Approve Remuneration Policy*

The new Remuneration Policy will primarily increase the maximum annual bonus opportunity to 200% of the salary, and provide the Remuneration Committee with more discretion on the Awards, alongside some minor amendments to the wording for clarity. The maximum variable pay available to the CEO is 500% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus defers to shares for three years, which is in line with best practise. The performance period for the LTIP is three years, which is considered overly short term, however a two-year holding period applies post-vesting, which is welcomed. The inclusion of non-financial metrics on the Annual Bonus is welcomed, however, it would be best practise for these to also apply to the LTIP. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. 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 apply to all aspects of the variable pay.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

10. *Re-elect Simon Fraser - 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.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.0,

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

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.63% 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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

17. Amend the rules of the 2018 Long Term Incentive Plan

The Board proposes the amendment of an existing equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a five-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).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

20. 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, at the previous year's AGM, this resolution received 12.58% opposition, and there has been no statement from the Company explaining how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

22. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. Although the proposed change is permissible by the Companies Act, this resolution received significant opposition of 10.42% at the previous year's AGM, and there has been no statement from the Company explaining how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

NEWMONT CORPORATION AGM - 30-04-2025

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 3.87% of audit fees during the year under review and 3.55% 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

TAYLOR WIMPEY PLC AGM - 30-04-2025

3. Re-elect Robert Noel - Chair (Non Executive)

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

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

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: 94.0, Abstain: 0.1, Oppose/Withhold: 6.0,

6. Re-elect Lord Jitesh Gadhia - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

7. Re-elect Irene Dorner - Non-Executive Director

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent by the Company as she previously served as Chair of the Board until 2023.

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

9. Re-elect Mark Castle - 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

18. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was 6.8% in the year under review, which is more than the Company-wide average of 3%. 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 276.68% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO pay ratio is 43:1, 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: 73.4, Abstain: 0.6, Oppose/Withhold: 25.9,

19. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.5,

MELROSE INDUSTRIES PLC AGM - 30-04-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

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 at 5%. The CEO's salary is in the median of PIRC's comparator group. The highest paid director for the year under review was Simon Peckham, who did not stand for re-election as a Director at last year's AGM, rather than the current CEO Peter Dilnot.

Balance: Variable pay for the Highest Paid Director was 9,169.01% of the fixed salary under the 2020 MESP award, which is deemed incredibly excessive when compared to the maximum recommended limit of 200%. The 2020 MESP award reflects a four-year performance period, with no other long-term incentive received in the previous years of the award, however, even averaging the award over this period, it remains excessive year-on-year. The Highest Paid Director's pay ratio is also

deemed to be extremely excessive at 837:1 when compared to the maximum recommended limit of 20:1

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 28.8, Abstain: 16.3, Oppose/Withhold: 54.9,

6. Re-elect David Lis - 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.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

7. Re-elect Charlotte Twyning - Non-Executive Director

Independent Non-Executive Director

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.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

THE COCA-COLA COMPANY AGM - 30-04-2025

1a.. Elect Herb Allen - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance and 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.

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.

The director is not considered independent due to close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1c.. Elect Ana Botin - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. 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.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1d.. Elect Christopher C. Davis - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as director is considered to be connected with a significant shareholder: Berkshire Hathaway. 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.

PIRC issue: 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.

Vote Cast: *Oppose*

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

1e.. Elect Carolyn Everson - Non-Executive Director

Independent Non-Executive Director, Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation.

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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1g.. Elect Maria Elena Lagomasino - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee and Member of the Corporate Governance and Sustainability. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration 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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1h.. Elect Amity Millhiser - Non-Executive Director

Independent Non-Executive Director, Chair of Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Further, during the year under review, the company has been found fined for its accounting practices and, and while the full impact of this decision is yet to be ascertained, there are concerns about the financial or legal implications on the company. Therefore, opposition is recommended to the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1i.. Elect James Quincey - Chair & Chief Executive

Chair and CEO. 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. 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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1k.. *Elect David B. Weinberg - Senior Independent Director*

Senior Independent Director, member of the Audit Committee, and the Corporate Governance and Sustainability 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. *Ratify Ernst & Youngs LLP as the Auditors*

EY proposed. Non-audit fees represented 26.12% of audit fees during the year under review and 26.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

6. *Shareholder Resolution: Creation of an Improper Influence Board Committee*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for the creation of a board-level "Improper Influence Committee" to assess whether non-pecuniary policy preferences-such as those related to ESG, DEI, and corporate social responsibility-have improperly influenced Coca-Cola's decision-making. The proposal suggests that such influence, whether from directors, executives, or asset managers, undermines shareholder value. It claims that Coca-Cola's sustainability and inclusion strategies align with

partisan ideologies and could expose the company to reputational and financial harm, as allegedly seen in public backlashes against other brands. The proponent questions the rationale behind Coca-Cola's climate goals, DEI commitments, and top score on the Human Rights Campaign's Corporate Equality Index, arguing these initiatives lack clear financial justification. They argue that establishing the proposed committee and issuing a public report would enhance board oversight and ensure corporate decisions remain focused on long-term shareholder value rather than activist-driven agendas.

Company's response: Coca-Cola's Board opposes the proposal, asserting that it is unnecessary and misaligned with sound governance principles. The Board states that its current committee structure already provides effective oversight of corporate strategy and risk. Committees are formed based on strategic priorities and material risks, not in response to isolated stakeholder concerns. The company rejects the characterisation of its ESG and DEI efforts as "value destroying," emphasising that such initiatives are integrated into its broader business strategy to promote sustainable growth and stakeholder engagement. The Board also questions the practicality and purpose of forming a committee to examine "improper influence," given the vague and subjective nature of the proposal. It concludes that the measure would not contribute meaningful oversight or shareholder value and recommends a vote against the proposal.

PIRC Recommendation: The proposal presents a politicised and ideologically motivated critique of ESG and DEI practices, rather than a serious governance concern. Coca-Cola's board and committee structure already allows for robust oversight of corporate strategy and risk. There is no credible evidence that the company's decision-making has been improperly influenced in a way that compromises shareholder value. Moreover, creating a dedicated committee based on a loosely defined concept of "improper influence" would divert resources and serve no clear governance benefit. The proposal risks undermining board independence and company discretion in strategic planning. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

7. Shareholder Resolution: Removing DEI Goals in Executive Pay

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The proponent requests that Coca-Cola's Talent and Compensation Committee revisit its executive incentive pay guidelines, specifically to consider removing diversity, equity, and inclusion (DEI) goals. The proposal frames DEI-linked pay metrics as potentially unlawful and high risk following the 2023 US Supreme Court ruling on affirmative action, asserting that DEI programmes expose companies to legal, reputational, and financial liabilities. It highlights rising litigation against corporate DEI practices and claims that incentive structures tied to DEI objectives could violate employment laws or breach fiduciary duties. Coca-Cola's current pay policies include DEI-linked performance measures, such as aligning its workforce with U.S. Census demographics by 2030 and aiming for gender parity in leadership. The proponent argues these targets are discriminatory and should be reconsidered, citing broader backlash against DEI in corporate America and recent legal rulings involving other companies. The resolution seeks only that the board "revisit" and "consider" adjustments, positioning it as a measured, compliance-focused step.

Company's response: Coca-Cola opposes the proposal, stating it is unnecessary and redundant. The Board affirms that its Talent and Compensation Committee already annually reviews and evaluates all components of executive pay, including both financial and non-financial performance measures. This includes regular assessments of DEI-related incentives, conducted with input from independent advisors. The Committee reviewed these factors most recently in February 2025 and determined to continue including DEI goals as part of long- and short-term incentive structures. Coca-Cola's compensation design aims to align executive rewards with long-term value creation and cultural objectives, including sustainability and inclusion. The Board views these DEI-related measures as non-quota-based and fully within its strategic discretion. It argues that the proposal requests no action beyond what is already routine practice and therefore has effectively been implemented. As such, it recommends shareholders vote against the resolution.

PIRC Recommendation: It is rooted in ideological opposition to DEI principles and does not present a credible governance concern. The inclusion of DEI metrics in executive compensation is a recognised practice that reflects long-term value considerations, stakeholder priorities, and cultural alignment. Coca-Cola's DEI targets are aspirational and reviewed annually by its Compensation Committee, which retains full discretion over incentive design. The proposal mischaracterises these efforts as unlawful or financially irresponsible without evidentiary support. Eliminating or revisiting DEI goals on ideological grounds would undermine the company's strategic

commitments and responsiveness to evolving workforce and consumer expectations. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.4, Oppose/Withhold: 98.5,

9. *Shareholder Resolution: Civil Liberties in Advertising Services*

Proponent Shareholder: Bowyer Research, Inc., on behalf of a shareowner

Proponent's argument: The proponent requests that Coca-Cola publish a report evaluating how it manages risks related to alleged discrimination in advertising practices based on political or religious viewpoints. The proposal centres on Coca-Cola's past association with the Global Alliance for Responsible Media (GARM), which the proponent claims enabled censorship by promoting brand safety standards that excluded certain political or religious content. It argues that Coca-Cola's involvement in such industry collaborations may have contributed to advertising restrictions against conservative media outlets, podcasts, or online platforms, thus creating reputational and legal risks under antitrust and anti-discrimination law. The proposal cites concerns about vague definitions of "disinformation" and "hate speech" used to demonetise content, and highlights GARM's disbanding in 2024 amid public pressure and a lawsuit. The resolution claims that Coca-Cola's credibility, legal exposure, and stakeholder trust may suffer without transparency around how it chooses advertising platforms or manages viewpoint neutrality.

Company's response: Coca-Cola's Board recommends voting against the proposal, stating that it rejects the premise on which the resolution is based. The company affirms that advertising platform choices are guided by business objectives, not dictated by external organisations such as GARM. Coca-Cola emphasises that it adheres to globally recognised responsible marketing frameworks and independently determines its advertising strategy, taking into account factors such as budget, brand safety, and effectiveness. The company denies engaging in discriminatory or politically motivated ad-buying practices and asserts that decisions about advertising placement are a core operational function, not appropriate for shareholder micromanagement. It argues that the requested report would serve no useful purpose and would divert resources from core strategic priorities.

PIRC Recommendation: The proposal is ideologically driven and misrepresents industry-standard brand safety practices as discriminatory censorship. Coca-Cola's responsible marketing aligns with global frameworks that seek to prevent harm, disinformation, and hate speech, which are consistent with ESG-aligned governance. The proposal undermines these principles by framing content moderation and advertising discretion as violations of civil liberties. Furthermore, there is no credible evidence that Coca-Cola discriminates in its advertising activities on the basis of political or religious views. The company's decisions in this area are commercial in nature and subject to existing oversight. Producing a report based on politically motivated claims would not enhance governance or shareholder value. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.5,

MARATHON PETROLEUM CORPORATION AGM - 30-04-2025

1a.. *Re-elect Evan Bayh - Non-Executive Director*

Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.9,

1b.. *Elect Jeffrey C. Campbell - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

1c.. *Re-elect Kimberly Ellison-Taylor - 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.

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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1d.. *Elect Kim K.W. Rucker - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Appointed to the Board in connection with the Merger with Andeavor where she held the role of Executive Vice President, General Counsel and Secretary. Therefore, Ms Rucker is not considered independent as she was previously employed by the Company. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. Additionally, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 2.37% 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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

MODERNA INC AGM - 30-04-2025

1a. *Elect Noubar B. Afeyan Ph.D. - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, the Director has beneficial ownership of a significant share of the Company's stock. It should be noted that Dr Afeyan is the CEO of Flagship pioneering where Mr Berenson is the the Managing Partner. 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. Oppose vote is therefore recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

1c. *Elect François Nader - Non-Executive Director*

Independent Non-Executive Director, chair of the Compensation and Talent Committee and chair of the Nominating and Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, 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.

It is recommended that Camden oppose. 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

2. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 0.8, Oppose/Withhold: 22.5,

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

EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 9.22% 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

SCHRODERS PLC AGM - 01-05-2025

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: 0.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest-paid Director in the year under review was the previous CEO. The CEO saw no salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The previous CEO's total variable pay is deemed highly excessive at 933.1% of the fixed salary, with the maximum recommended level being 200%. The previous CEO's pay ratio is deemed somewhat excessive at 24:1, with the maximum recommended figure being 20:1.

Rating: AE

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

6. *Re-elect Dame Elizabeth Corley - 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.

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, a vote to oppose is recommended.

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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

8. *Re-elect Ian King - Designated Non-Executive*

Independent Non-Executive Director and 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Re-elect Matthew Westerman - 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder and has family ties to the Company: The director is connected to the principal shareholder group, and is a descendant of John Henry Schroder, co-founder of the Schroders business in 1804.

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Re-elect Leonie Schroder - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company. It is noted the director is a descendant of John Henry Schroder, co-founder of Schroders, and is a member of the principal shareholder group.

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 13.37% 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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

MORGAN SINDALL GROUP PLC AGM - 01-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

3. *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:Total realized awards are considered excessive at 369.4% of base salary. The level of CEO pay compared to that of the average employee is not considered acceptable at 32:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Michael Findlay - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. *Re-elect Jen Tippin - 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.

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

10. *Elect Mark Robson - Non-Executive Director*

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

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.

Vote Cast: *Oppose*

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

PERSIMMON PLC AGM - 01-05-2025

3. *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 at 3%. 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 206.25% of the fixed salary, which is somewhat excessive, as the maximum recommended limit is 200%. Also excessive is the CEO's pay ratio at 38:1, as the maximum recommended pay ratio is 20:1.

Rating: AE

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

7. *Re-elect Annemarie Durbin - Senior Independent Director*

Senior Independent Director. Considered independent. 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Re-elect Colette O'Shea - Designated Non-Executive*

Independent Non-Executive Director and 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

13. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 9.32% of audit fees during the year under review and 9.70% 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: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

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. Support would be recommended, however, as this resolution received significant opposition of 11.98% at the previous year's AGM, and the Company has not subsequently released a statement explaining how this issue was addressed with shareholders, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

HOWDEN JOINERY GROUP PLC AGM - 01-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.2, 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 increased by 17% in the year under review, which was well above that of the wider workforce at 3%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review amounted to 319.42% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 58:1, with the maximum recommended limit being 20:1.

Rating: AD

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

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

3. *Approve Remuneration Policy*

Changes to the Remuneration Policy in the year under review include: up to 20% of salary will be payable for threshold performance. Under the current policy, the payout at threshold is 20% of salary. The circumstances for which clawback and malus may be applied have been expanded to include corporate failure and serious reputational damage to align with the updated UK Corporate Governance Code. The policy maximum under the PSP will be increased to 300% of salary. For FY25, the PSP opportunity for the CEO will be increased to 285% of salary from 270% of salary and for the CFO will be increased to 235% of salary from 220% of salary.

In line with the rules of the PSP, a payment equivalent to the dividends accrued on vesting performance shares may be made at the point of vesting, normally in shares. Up to 15% of maximum will be payable for achieving threshold performance. Under the current policy, the payout at threshold is 15% of maximum. The malus and clawback provisions will be updated to align with the changes set out under the annual bonus. The shareholding requirement for the Executive Directors will be increased under the new policy from 200% to 300% of salary. Total potential variable pay for the CEO can reach 500% of the salary in certain circumstances, which is deemed excessive when compared to the maximum recommended limit of 200%. 30% of the Annual Bonus award defers to shares for a period of two years. It would be best practise for at least half of the award to vest into shares for this period. The performance period for the PSP is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The inclusion of non-financial performance metrics for the PSP is also welcomed. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: CCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

5. Elect Roisin Currie - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

12. Re-elect Vanda Murray - Senior Independent Director

Senior Independent Director. Considered independent.

There are serious 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.

Vote Cast: *Oppose*

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

13. Re-elect Peter Ventress - Chair (Non Executive)

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

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

As 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 minimize material risks linked to sustainability. Additionally, this director received significant opposition of 13.97% at the previous year's AGM, and the Company has not released a statement explaining how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

BOSTON SCIENTIFIC CORPORATION AGM - 01-05-2025

1c.. *Re-Elect Edward J. Ludwig - Lead Independent Director*

Lead Independent Director, member 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 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.

Both the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1d.. *Re-Elect Michael F. Mahoney - 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.

There has been no external performance evaluation conducted in the past three years, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

1h.. *Re-Elect John E. Sununu - Non-Executive Director*

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

Not considered to be 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. Both the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1i.. *Re-Elect David S. Wichmann - 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. 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1j.. *Re-Elect Ellen M. Zane - Non-Executive Director*

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

Not considered to be 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. Both the Executive Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

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

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 0.55% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

DUKE ENERGY CORPORATION AGM - 01-05-2025

1c.. *Elect Theodore F. Craver - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Corporate Governance (Nominations) 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended that Camden oppose the re-election of the 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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1j.. Elect E. Marie McKee - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

It is also considered that the Chair of the Compensation 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: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1m.. Elect Thomas E. Skains - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as he served as Chair and CEO of Piedmont Natural Gas acquisition until its acquisition by the Company in October 2016. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, as such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

2.. Ratification of Deloitte & Touche LLP as Duke Energy's independent registered public accounting firm for 2025

Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.20% 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 it is recommended that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, 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: ADA . Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.8, Oppose/Withhold: 6.9,

KINGSPAN GROUP PLC AGM - 01-05-2025

01. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

03a. *Elect Jost Massenberg - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, it is recommended that Camden oppose on the re-election of the Chair of the Sustainability Committee.

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: 88.0, Abstain: 2.5, Oppose/Withhold: 9.5,

03c. *Elect Geoff Doherty - Executive Director*

Executive Director. Not considered independent as he is the Group Chief Financial Officer. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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

03d. *Elect Russell Shiels - Executive Director*

Executive Director. Not considered independent as Mr Shiels is president of the Group's Insulated Panels business in the Americas and the Group's global Access Floors business. There is insufficient independent representation on the Board. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

03e. Elect Gilbert McCarthy - Executive Director

Executive Director. Not considered independent as Gilbert McCarthy is Managing Director of the Group's Insulated Panels businesses in the UK, Ireland, Western Europe, Middle East and Australia. There is insufficient independent representation on the Board. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

03h. Elect Paul Murtagh - Non-Executive Director

Non-Executive Director. Not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

06. To receive and consider the Remuneration Committee's report on directors' remuneration that is set out in the Annual Report for the year ended 31 December 2024

It is proposed to approve the implementation of the remuneration policy. The payout in 2024 is in line with best practice by 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. Furthermore, there is potential for the total variable remuneration to exceed 200% of base salary in 2025 due to the caps placed on the Annual bonus and the LTIP. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

09. Dis-application of pre-emption rights in respect of up to 10% of the Company's issued share capital

It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued up to 10% of the current share capital. However, the resolution does not mention any specific discount level at which those shares may be issued. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

10. Dis-application of pre-emption rights in respect of an additional 10% of the Company's issued share capital

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital when including the requested amount from resolution 9. This is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

11. Purchase of own shares

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 proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

14. Amend Existing Long Term Incentive Plan

This proposal seeks shareholder approval to amend the Kingspan Group plc 2017 Performance Share Plan by increasing the maximum annual award limit for participants from 300% to 450% of base salary and removing Rule 4.5 along with all references to it, effectively eliminating any related restrictions or conditions previously stated in that rule. It is considered appropriate that variable remuneration remains capped at 200% of base salary. In light of the significantly higher proposed increase to this cap, a vote against the proposal is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 2.2, Oppose/Withhold: 1.4,

SIGMAROC PLC AGM - 01-05-2025

2. Appoint the Auditors and Allow the Board to Determine their Remuneration

PKF Littlejohn LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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. Elect David Barrett - 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*

7. Elect Peter Johnson - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve the Remuneration Report

It is proposed to approve the report on the implementation of the remuneration policy. 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. In addition, 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *To Approve the SigmaRoc plc Long Term Incentive Plan 2025*

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2025

1c.. *Elect John F. Ferraro - Non-Executive Director*

Non-Executive Director and Chair of the Human Capital & 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 Human Capital & Compensation Committee should be comprised exclusively of independent members, including the Chair. It is considered that the Chair of the Human Capital & Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 24.39% of audit fees during the year under review and 12.26% 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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

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

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

EVERSOURCE ENERGY AGM - 01-05-2025

1.01. *Re-elect Cotton M. Cleveland - Non-Executive Director*

Non-Independent Trustee and Chair of the Governance, Environmental and Social Responsibility Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Environmental and Social Responsibility Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance, Environmental and Social Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Governance, Environmental and Social 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: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1.04. *Re-elect Loretta D. Keane - Non-Executive Director*

Independent Non-Executive Trustee 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.

It is recommended that Camden oppose.

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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. *Re-elect Joseph R. Nolan, Jr - 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: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

1.08. *Re-elect Daniel J. Nova - Non-Executive Director*

Independent Non-Executive Trustee 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1.09. *Re-elect Frederica M. Williams - Non-Executive Director*

Non-Executive Trustee and member of the Audit and Compensation Committees.

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 Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.6,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 56.9, Abstain: 0.4, Oppose/Withhold: 42.7,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 1.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

4.. *Amend Articles: Eliminate Supermajority Voting Provisions and Allow Virtual Only meetings.*

It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the super-majority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. However, It is also proposed to amend the articles in order to allow 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: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

EASTMAN CHEMICAL COMPANY AGM - 01-05-2025

1.1. *Elect Humberto P. Alfonso - Non-Executive Director*

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

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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1.2. *Elect Brett D. Begemann - Lead Director*

Lead Director and member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.4. *Elect Mark J. Costa - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of Compensation and Management Development and Environmental, Safety and Sustainability Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Compensation and Management Development and Environmental, Safety and Sustainability Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1.7. *Elect Renée J. Hornbaker - Non-Executive Director*

Non-Executive Director and Member of Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development, Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1.8. *Elect Kim Ann Mink - Non-Executive Director*

Non-Executive Director, Chair of the Environmental, Safety and Sustainability Committee and member of the Audit Committee. As the Chair of the Environmental, Safety 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines. is not fully independent, which does not meet Camden guidelines.

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

1.9. *Elect James J. OBrien - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of Environmental, Safety and Sustainability and Nominating and Corporate Governance Committees. Not considered 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.

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

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 21.81% of audit fees during the year under review and 45.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.5,

NRG ENERGY INC AGM - 01-05-2025

1a.. *Re-elect E. Spencer Abraham - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Mr. Abraham served on the board of GenOn Energy, Inc. from January 2012 until its merger with the Company in December 2012. Not considered 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. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

1c.. *Re-elect Matthew Carter, Jr - 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

1d.. *Re-elect Lawrence S. Coben - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. Re-elect Heather Cox - Non-Executive Director

Independent Non-Executive Director and chair of the nomination committee.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the Chair of the Governance and Nominating Committee, which is formally responsible for the company's sustainability policies and programmes.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.1,

1h.. Re-elect Kevin T. Howell - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Regional President of NRG Texas, and Executive Vice President of Commercial Operations, NRG Energy, Inc. from 2005 to 2010. 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. Re-elect Alexander Pourbaix - 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.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1j.. Re-elect Alexandra Pruner - 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 11.78% 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. Additionally, 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

KIMBERLY-CLARK CORPORATION AGM - 01-05-2025

1.02. *Re-elect John W. Culver - Non-Executive Director*

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

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

Vote Cast: *Oppose*

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

1.03. *Re-elect Michael D. Hsu - 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: 92.5, Abstain: 1.0, Oppose/Withhold: 6.5,

1.04. *Re-elect Mae C. Jemison - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Subcommittee.

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

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.9,

1.07. *Re-elect Deirdre Mahlan - Non-Executive Director*

Independent Non-Executive Director. The Director received significant opposition votes at the previous AGM and the company has not disclosed any steps taken to address shareholder concerns. Opposition is recommended.

Vote Cast: *Oppose*

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

1.12. *Re-elect Dunia A. Shive - 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.13. *Re-elect Mark T. Smucker - Non-Executive Director*

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

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

It is recommended that Camden oppose. 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 15.11% of audit fees during the year under review and 16.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 6.9,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

AIB GROUP PLC AGM - 01-05-2025

5a. *Elect Anik Chaumartin - Non-Executive Director*

Non-Executive Director and member of the Audit committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is sufficient independent representation on the Board. 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5f. *Elect Sandy Kinney Pritchard - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

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

5g. *Elect Elaine MacLean - 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

5j. *Elect Ann OBrien - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Ann was appointed by the Board on the nomination of the Irish Minister for Finance. 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

8b. *Authorise Issue Of Equity Without Pre-Emptive Rights In Connection With An Acquisition Or Other Capital Investment*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Shareholder Proposal: Elect Philip Hobbs, a Shareholder Nominee, as a Director*

Proponent's argument: Resolution 15 is a shareholder proposal submitted by Ms. Valerie McCabe on 2 March 2025, seeking the appointment of Mr. Philip John Hobbs as a Director at the upcoming AGM. The company has not disclosed a formal supporting statement or justification from Ms. McCabe within the notice. The only statement related to the shareholder proposal is: "On 2 March 2025, the Company received notice from a Shareholder, Ms. Valerie McCabe of her intention to propose a resolution for the appointment of Mr. Philip John Hobbs as a Director at this AGM."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has not been given sufficient time or information to evaluate Mr Hobbs by reference to the criteria set out above. In any event, the Board is satisfied that the existing non-executive Directors, each of whom is proposed for re-election at the AGM, have the relevant mix of skills, competence and capability required under the applicable regulatory requirements. Accordingly, the Board has concluded that the appointment of Mr Hobbs as a Director is not in the best interests of the Company or its Shareholders. The Board further notes, that even if approved by Shareholders, the appointment of Mr Hobbs would remain subject to, and could only become effective after, receipt of all required regulatory approvals and consultation with the Minister. There can be no certainty that any such approvals would be received."

PIRC Recommendation: The Board has outlined a comprehensive, formalised process for director appointments, involving skills-based assessment, regulatory review, and ministerial consultation. It has stated that it lacked sufficient time and information to properly evaluate Mr. Hobbs and has confidence in the current composition of the Board. Given the absence of a proponent's supporting statement and the lack of biographical information for such an appointment, the proposal does not meet the necessary threshold for support at this time.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.1, Oppose/Withhold: 99.5,

CHURCH & DWIGHT CO. INC. AGM - 01-05-2025

1c.. *Elect Matthew T. Farrell - 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 and a vote to Oppose is recommended.

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: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1d.. *Elect Bradley C. Irwin - Non-Executive Director*

Non-Executive Director and member of the Audit Committee; Compensation & Human Capital Committee and the Governance, and Nominating & Corporate Responsibility Committee. Not considered to be independent as owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.9,

1e.. Elect Penry W. Price - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Human Capital 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 also considered that the Chair of the Compensation & Human Capital 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: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

1g.. Elect Ravichandra K. Saligram - Lead Independent Director

Lead Independent Director and member of the Compensation & Human Capital Committee and Governance, and Nominating & Corporate Responsibility 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, irrespective of the level of independence of the Board.

It is also considered that the Compensation & Human Capital Committee and Governance, and Nominating & Corporate Responsibility Committee should be exclusively composed of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

1h.. Elect Robert K. Shearer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. Elect Janet S. Vergis - Non-Executive Director

Non-Executive Director and Chair of the Governance, Nominating & Corporate Responsibility Committee and Member of the Compensation & Human Capital 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. Moreover, the Chair of the Governance, Nominating & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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

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 Governance, Nominating & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.5, Oppose/Withhold: 8.6,

1k.. *Elect Arthur B. Winkleblack - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the Chair.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.8,

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: ADA. Based on this rating, and the Compensation Committee lacking full independence, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.83% of audit fees during the year under review and 9.00% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.4,

ALTAGAS LTD AGM - 01-05-2025

2A. *Re-Elect Victoria A. Calvert - Non-Executive Director*

Non-executive Director, Member of the Human Resources and Compensation Committee and member of the 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 these committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

2E. *Re-Elect Cynthia Johnston - Non-Executive Director*

Independent Non-Executive Director and Chair of the Environment, Health and Safety 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

2F. Re-Elect Pentti O. Karkkainen - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, Nuvista Energy Ltd; this arrangement raises time commitment concerns. 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. 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. It is recommended that Camden oppose.

Vote Cast: Oppose

2G. Re-Elect Phillip R. Knoll - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the Environment, health and safety Committee.

Not considered to be independent as the director was previously employed by the Company as interim Co-CEO in 2018. Also 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

2H. Re-Elect Angela S. Lekatsas - 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

2I. Re-Elect Nancy G. Tower - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources and 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

3. Approve All Employee Option Plan

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

There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

KERRY GROUP PLC AGM - 01-05-2025

3D. *Elect Emer Gilvarry - 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.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3I. *Elect Tom Moran - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered 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.

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

5. *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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 01-05-2025

1.3. Re-elect Elisha W. Finney - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.4. Re-elect Michael A. Kelly - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation 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 Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.5. Re-elect Thomas P. Salice - Lead Director

Lead Director and Chair of the Compensation and Nominating & Corporate Governance Committees.

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

This director is a non-independent member of the Nominating & 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.

This director is a non-independent member of the 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: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 6.01% of audit fees during the year under review and 6.73% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.4,

JOHNSON SERVICE GROUP PLC AGM - 01-05-2025

4. *Elect Jock Lennox - 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*

5. *Elect Peter Egan - 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*

7. *Elect Chris Girling - Senior Independent Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

CLARKSON PLC AGM - 01-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company as the CEO salary did not increase for the year under review. The salary of the CEO is on the median of the competitor group.

Balance: Total variable pay for the year under review is considered excessive at 2168.2% of salary, significantly exceeding the recommended limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 61:1; it is recommended the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 49.0, Abstain: 6.9, Oppose/Withhold: 44.1,

4. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

Independent Non-Executive Chair of the Board

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.

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

7. *Re-elect Martine Bond - Non-Executive Director*

Independent Non-Executive Director. It is noted that on the 2024 Annual General Meeting Ms. Bond re-election received significant opposition of 18.31% 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: 83.1, Abstain: 0.5, Oppose/Withhold: 16.3,

10. *Re-elect Dr. Tim Miller - 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: 59.4, Abstain: 2.9, Oppose/Withhold: 37.7,

11. *Re-elect Heike Truol - 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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

12. *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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

SYNTHOMER PLC AGM - 01-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary was in line with the rest of the Company at 3%. 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 85.25% of the fixed salary, which is within guidelines. The CEO's pay ratio is 14:1, which is also within guidelines.

Rating: AC

It is also noted that this resolution received significant opposition of 44.59% at the previous year's AGM, however, this was appropriately addressed with Shareholders, which is welcomed. However, based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 7.5, Oppose/Withhold: 7.1,

6. *Re-elect Martina Flöel - Non-Executive Director*

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings, which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 7.5, Oppose/Withhold: 2.8,

9. *Re-elect Dato' Lee Hau Hian - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Dato' Lee Hau Hian is Non-executive director of Kuala Lumpur Kepong Bhd (KLK), which is Synthomer's largest shareholder. He joined the Board in 1993 and stood down in 2000 to become an alternate Director. Appointed to the Board as a Non-Executive Director in 2002, therefore he is also not considered independent owing to a tenure of over nine years.

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. This Director also received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

11. *Elect Holly A Van Deursen - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. This Director received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how they addressed this issue with shareholders. 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: 85.8, Abstain: 4.0, Oppose/Withhold: 10.2,

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

PwC proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 12.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.4,

ROLLS-ROYCE HOLDINGS PLC AGM - 01-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Rating:ADC

Based on this rating it is recommended that Camden vote opposition

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

3. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The salary of the CEO is in line with workforce. The CEO salary is in upper quartile of the comparator group, raising concerns about potential excessiveness.

Balance:The variable payments are considered to be excessive at 197.2% of base salary. The estimated ratio of CEO pay compared to average employee pay is not considered acceptable at 42:1. PIRC consider adequate a ratio of up to 20:1

Rating:AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

5. Re-elect Dame Anita Frew - Chair (Non Executive)

Independent Non-Executive Chair of the Board. 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

12. Re-elect Lord Jitesh Gadhia - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Re-elect Beverly Goulet - 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Re-elect Wendy Mars - 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. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Additionally, 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 set emissions targets covering all relevant emissions scopes.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

17. *Re-appoint PricewaterhouseCoopers LLP (PwC) as the Company's auditor*

PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 1.37% 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: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

INTUITIVE SURGICAL INC AGM - 01-05-2025

1a. *Elect Craig H. Barratt - Chair (Non Executive)*

Non-Executive Chair of the Board.

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

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.

Given the absence of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.5,

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: ACC..

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

3. Ratify PwC as the Auditors for the FY25

PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 4.06% 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1c. Elect Lewis Chew - Non-Executive Director

Independent Non-Executive Director, 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.

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1e. Elect Amal M. Johnson - Non-Executive Director

Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1f. Elect Sreelakshmi Kolli - Non-Executive Director

Independent Non-Executive Director, member of the Audit Committee. 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.0,

1h. Elect Keith R. Leonard, Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1i. Elect Jami Dover Nachtsheim - Non-Executive Director

Non-Executive Director and Chair of the Governance and Nominating 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 Governance and Nominating 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

4. Approve New Long Term Incentive Plan

The board seeks approval of the amendment and restatement of the 2010 Incentive Award Plan which (i) increases the shares of common stock reserved for issuance under the Amended 2010 Plan, as previously amended and restated effective March 6, 2024 (the '2010 Plan'), by 5,000,000 shares from 115,350,000 shares, thereby increasing the total number of shares reserved for issuance to 120,350,000, (ii) extends the term of the Amended 2010 Plan to January 30, 2035 (the tenth anniversary of the effective date of the Amended 2010 Plan), and (iii) specifies the treatment of awards in connection with a change in control.

Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after one year 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

RTX CORP AGM - 01-05-2025**1a.. Elect Tracy A. Atkinson - Non-Executive Director**

Independent Non-Executive Director. 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.

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

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1b.. Elect Christopher T. Calio - 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 and a vote to Oppose is recommended.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

1c.. Elect Leanne G. Caret - Non-Executive Director

Non-Executive Director and Chair of the Audit committee.

It was reported on 16 October 2024 that the Raytheon subsidiary of defense contractor RTX agreed to pay more than \$950 million to settle U.S. Department of Justice investigations. Raytheon was charged in New York federal court with a scheme to bribe a high-level government official in Qatar to obtain lucrative business there, and with failing to disclose the bribes in export licensing applications with the State Department as legally required. The Audit Committee is considered responsible for overseeing the company's compliance policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair. Additionally, 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

1h.. Elect Frederic G. Reynolds - Senior Independent Director

Non-Executive, Senior Independent Director and member of the Governance and Public Policy Committee and Human Capital & Compensation Committee. Not considered to be independent owing to a tenure on the board of over 9 years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

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. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i.. Elect Brian C. Rogers - Non-Executive Director

Non-Executive Director and Member of the Human Capital & Compensation Committee. Not considered 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. Elect Robert O. Work - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Public Policy Committee. The Chair of this Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.8,

3.. Appointment of PricewaterhouseCoopers LLP to Serve as Independent Auditor for 2025

PwC proposed. Non-audit fees represented 16.89% of audit fees during the year under review and 23.97% 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

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

CORNING INCORPORATED AGM - 01-05-2025

1b.. Elect Stephanie A. Burns - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Talent Management Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation and Talent Management Committees 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of the Nominating and 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. 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.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 1.8, Oppose/Withhold: 6.2,

1c.. Elect Pamela J. Craig - 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.

Vote Cast: *Oppose*

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

1d.. Elect Robert F. Cummings Jr. - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1e.. Elect Roger W. Ferguson, Jr. - Non-Executive Director

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

It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1g.. Elect Daniel P. Huttenlocher - 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

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

1h.. Elect Kevin J. Martin - Non-Executive Director

Non-executive Director and Member of Nominating and Corporate Governance and Compensation and Talent Management Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation and Talent

Management Committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.7,

1i.. *Elect Wendell P. Weeks - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.4, Oppose/Withhold: 14.2,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.90% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

DRAX GROUP PLC AGM - 01-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as the salary increase for the CEO was 4% for the year under review and the workforce salary increase by 5%. The CEO salary is in the median of the comparator group.

Balance: The variable pay for the year under review was excessive at 301.6% of the salary (Annual Bonus: 121.6%, LTIP: 180%). The ratio of CEO pay compared to average employee pay is not acceptable at 29:1. PIRC consider a ratio of 20:1 as appropriate.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

5. Re-elect Andrea Bertone - Chair (Non Executive)

Chair. Independent upon appointment.

Since there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability program.

During the reporting year, Ofgem concluded a major investigation into Drax's compliance with the Renewables Obligation scheme. The investigation revealed significant shortcomings in Drax's data governance and reporting accuracy. Of particular concern was the misreporting of data regarding the types of forestry products and the proportion of sawlogs sourced from its Canadian operations-issues that were also highlighted in the 2022 BBC Panorama investigation. As a major player in the biomass energy sector, Drax's inaccuracies have had a considerable impact on Ofgem's ability to assess the sustainability and environmental footprint of biomass energy. In response, Drax has agreed to pay £25 million into Ofgem's Voluntary Redress Fund and will commission an independent external audit of profiling data from its Canadian and other international supply chains. These issues reflect a failure of oversight that should have been addressed at the board level. The Chair of the Board, as the company's highest-ranking officer, holds ultimate responsibility for ensuring robust governance structures. It is incumbent upon the Chair to implement effective strategies and ensure their execution to uphold the company's reporting standards at the required level.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 4.2, Oppose/Withhold: 2.6,

9. Re-elect Nicola Hodson - 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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. The Group made political donations of GBP 20,817 to support candidates for nomination and/or election to public office. 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.0, Oppose/Withhold: 10.5,

LONDON STOCK EXCHANGE GROUP PLC AGM - 01-05-2025

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increased by 38% in the year under review, which was beyond the average increase for the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 450.46% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also deemed excessive at 68:1, with the maximum recommended limit at 20:1.

Rating: AE

Based on this rating, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.1,

8. *Re-elect Scott Guthrie - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft.

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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

12. *Re-elect Don Robert - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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.

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

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: 89.5, Abstain: 1.7, Oppose/Withhold: 8.8,

14. *Re-elect William Vereker - 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.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

OCCIDENTAL PETROLEUM CORPORATION AGM - 02-05-2025

1b. *Re-elect Andrew Gould - Non-Executive Director*

Independent Non-Executive Director, Member of the Audit Committee and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 disclose intermediate emissions targets.

Chair of the Sustainability 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1c. *Re-elect Carlos M. Gutierrez - Non-Executive Director*

Non-Executive Director and member of the Audit, Nominating and Sustainability Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1e. *Re-elect William R. Klesse - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f. *Re-elect Jack B. Moore - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Compensation Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, there are concerns with the company's executive compensation.

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.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

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

Vote Cast: *Oppose*

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

1h. *Re-elect Avedick B. Poladian - Non-Executive Director*

Non-Executive Director, Member of the Audit and Compensation Committees and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Compensation and Nomination Committees 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j. *Re-elect Robert M. Shearer - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.81% of audit fees during the year under review and 5.71% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Additionally, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *Amend Existing Omnibus Plan*

It is proposed to amend the Occidental Petroleum Corporation 2015 Long-Term Incentive Plan. The Amended LTIP would increase the number of shares of Occidental's common stock that may be issued under the LTIP by 55,000,000 shares, extend the term for an additional ten years, and make administrative and technical updates. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

LEIDOS HOLDINGS INC AGM - 02-05-2025

1c.. *Re-elect David G. Fubini - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources & Compensation Committee and member of the Corporate Governance & Ethics Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources & Compensation and Corporate Governance & Ethics Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.2,

1d.. *Re-elect Noel B. Geer - Non-Executive Director*

Non-Executive Director and member of the Human Resources & Compensation and Corporate Governance & Ethics Committees.

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

1f.. Re-elect Harry M.J. Kraemer - Non-Executive Director

Non-Executive Director and member of the Audit & Finance and Corporate Governance & Ethics Committees.

This director is a non-independent member of the Audit & Finance 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 Corporate Governance & Ethics 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: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1g.. Re-elect Gary S. May - Non-Executive Director

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

This director is a non-independent member of the Corporate Governance & Ethics 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: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

1i.. Re-elect Patrick M. Shanahan - 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.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

1j.. Re-elect Robert S. Shapard - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Corporate Governance & Ethics Committee and member of the Audit & Finance Committee.

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

This director is a non-independent member of the Corporate Governance & Ethics 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 Corporate Governance & Ethics 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. 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 Corporate Governance & Ethics Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 5.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 6.67% 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 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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.5,

5.. *Amend Articles: Limit Liability of Officers as Permitted by Law*

It is proposed that the Restated Certificate of Incorporation of Leidos Holdings Inc, 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: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

SMURFIT WESTROCK PLC AGM - 02-05-2025

1.1. *Elect Irial Finan - Chair (Non Executive)*

Independent Non-Executive Chair of the Board 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*

1.5. Elect Timothy J. Bernlohr - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of RockTenn from 2011 until the merger with the company in 2015. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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.

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

Vote Cast: *Oppose*

1.7. Elect Terrell K. Crews - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to an aggregate tenure of over nine years as he served as director of RockTenn from 2011 until the merger in 2015. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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

Vote Cast: *Oppose*

1.11. Elect Kaisa Hietala - Senior Independent Director

Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1.14. Elect Alan D. Wilson - Non-Executive Director

Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure of over nine years as he served as director of MeadWest Co. from 2011 until the merger in 2015. In terms of best practice, it is considered that the Nomination and Remuneration 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*

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*

4a. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 25.35% of audit fees during the year under review and 17.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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.

Vote Cast: *Oppose*

6. *Issue Shares without Pre-Emptive Rights*

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*

HSBC HOLDINGS PLC AGM - 02-05-2025

2. *Approve the Remuneration Report*

Disclosure:

All elements of the single figure table are adequately disclosed. The change in base salary of the CEO is considered to be in line with the change in the salary of the workforce. The CEO's salary is in the Median of the a peer comparator group. **Balance:** The CEO's realised variable pay which is inclusive of the annual incentive and the vested LTIP stands at 748.1% of his base salary (Annual Bonus: 168.5%, LTIP: 579.6%) and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay is unacceptable at 100:1 PIRC consider adequate a ratio of 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3. *Approve Remuneration Policy*

The LTIP scheme use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 600% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4.e. *Re-elect Dame Carolyn Fairbairn - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

4.i. *Re-elect Dr José Antonio Meade Kuribreña - Designated Non-Executive*

Independent Non-Executive Director and 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

5. *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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000, The proposed aggregate total amount exceeds recommended limits. In addition, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 124,450 to support candidates for nomination and/or election to public office. 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*

Authority 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 USD 1,780,490,250, representing approximately 20% of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances. They benefit from a specific regulatory capital treatment

under European Union legislation. This authority is in addition to resolution 8 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (PRA). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.

The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

15. Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,780,490,250 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

17. Approve the Amendment to the HSBC Share Plan 2011

It is proposed to the shareholders to approve the amendment to the individual limit for any awards under the HSBC Share Plan 2011, allowing awards to be tested against the 600% of annual base salary limit on a fair value basis. The amendments proposed do not promote better alignment with shareholder. Moreover, LTIPs awards are not an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 02-05-2025

11. Re-Elect Margaret A. McKenzie - Non-Executive Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. *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*

04. *Say on Climate*

The board is seeking approval of the company's climate action plan.

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ENTERGY CORPORATION AGM - 02-05-2025

1b.. *Elect John H. Black - Non-Executive Director*

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

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

1f.. *Elect Philip L. Frederickson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1h.. *Elect Stuart L. Levenick - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of more than 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. Similarly, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1i.. *Elect Andrew S. Marsh - 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.

There is no vote on the Annual Report, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

1j.. *Elect Karen A. Puckett - Non-Executive Director*

Non-Executive Director, Chair of the Talent and Compensation 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 the Talent and Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. Ratify Deloitte & Touche LLP as the Auditors for the FY25

Deloitte proposed. Non-audit fees represented 1.42% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

ROTORK PLC AGM - 02-05-2025

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase is in line with the wider workforce at 3.9%. 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 222.37% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 38:1, which is deemed excessive when compared to the maximum recommended ratio of 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

9. Elect Vanessa Simms - Designated Non-Executive

Independent Non-Executive Director and 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,

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 resolution would allow the Company to issue more than 5% of the Company's share capital without pre-emptive rights, which exceeds guidelines. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

DHL GROUP AGM - 02-05-2025

4. Discharge the Supervisory Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. Discharge the Management Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

6c. Elect Lawrence A. Rosen - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as CFO from September 2009 to September 2016. It is considered that the Audit Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

8. Approve New Executive Share Option Scheme

The Board proposes the approval of a new executive incentive plan. 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

9. Authorise Share Repurchase

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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

10. Authorise use of derivatives to purchase own shares

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

12. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report of Management board. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

11. 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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: BDE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

13. *Amend Articles: Virtual Annual General Meetings until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

ARC RESOURCES LTD AGM - 02-05-2025

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*

CMS ENERGY CORPORATION AGM - 02-05-2025

1a.. *Re-Elect Deborah H. Butler - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Governance, Sustainability and Public Responsibility Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1b.. *Re-Elect Kurt L. Darrow - Non-Executive Director*

Non-Executive Director, Member of the Compensation and Human Resources Committee, and Member of the Governance, Sustainability and Public Responsibility Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1e.. *Re-Elect John G. Russell - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as the director was previously employed by the Company as President and CEO. Mr. Russell is also not considered 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.

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: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1g.. *Re-elect Myrna M. Soto - Non-Executive Director*

Non-Executive Director, Chair of the Governance, Sustainability and Public Responsibility Committee, and Member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

The Chair of the Governance, Sustainability and Public Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. 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 Governance, Sustainability and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. *Re-Elect John G. Sznewajs - Non-Executive Director*

Non-Executive Director and 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.

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

1i.. *Re-Elect Ronald J. Tanski - Non-Executive Director*

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

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

Vote Cast: *Oppose*

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

1j.. Re-Elect Laura H. Wright - Non-Executive Director

Non-Executive Director, Member of the Compensation and Human Resources Committee, and Member of the Governance, Sustainability and Public Responsibility Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 1.0, Oppose/Withhold: 6.8,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 5.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

ILLINOIS TOOL WORKS INC. AGM - 02-05-2025

1a.. Elect Daniel J. Brutto - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1b.. *Elect Susan Crown - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and Corporate Governance and Nominating Committee. Not considered independent as she is a director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Also, she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Corporate Governance and Nominating 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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1e.. *Elect James W. Griffith - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and the Corporate Governance and Nominating 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.1,

1f.. *Elect Jay L. Henderson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds a significant amount of the outstanding share capital. It is considered that audit committees should be comprised exclusively of independent members, including the chair. 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.

It is recommended that Camden oppose.

PIRC issue: At the company, it is not clear 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1h.. *Elect Richard H. Lenny - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Corporate Governance and Nominating Committee. Not considered to be 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1j.. *Elect E. Scott Santi - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO and Executive Chairman. Further, the director has 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.

Given the lack of a formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1k.. *Elect David B. Smith Jr. - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as he was director of the Northern Trust Company, which holds a significant amount of the Company's common stock. Furthermore the Director is not considered independent owing to a tenure of over nine years. Mr. Smith is also a nephew of Mr. Harold B. Smith, an emeritus director of ITW. 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1l.. *Elect Pamela B. Strobel - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and member of the 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 Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

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 Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.4, Oppose/Withhold: 6.2,

2.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

3.. Ratify Deloitte & Touche LLP as the Auditors for FY25

Deloitte proposed. Non-audit fees represented 11.27% of audit fees during the year under review and 9.72% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

BASF SE AGM - 02-05-2025

3. Discharge the Supervisory Board

Standard proposal. 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the discharge of the Supervisory Board.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 1.1, Oppose/Withhold: 9.4,

5.A. Appoint the Auditors

Deloitte proposed as new auditor. Auditor rotation is considered a positive factor. 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: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

6. Amend Articles: Approve Virtual-Only Meetings Until 2027

It is proposed to amend the articles in order to allow 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: 85.5, Abstain: 0.5, Oppose/Withhold: 14.0,

8. 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, there are concerns regarding on excessive remuneration.

Rating: DE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.8, Oppose/Withhold: 9.6,

DOVER CORPORATION AGM - 02-05-2025

1c.. *Elect Kristiane C. Graham - Non-Executive Director*

Non-executive Director and Member of the Nomination and Compensation Committees. Not considered to be independent as the director has family ties with the founding members of the company. 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. 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. As the Chair of the Nomination Committee is not up for election the longest serving board member is considered responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.8,

1f.. *Elect Danita K. Ostling - 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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1h.. *Elect Richard J. Tobin - 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

1i.. *Elect Keith E. Wandell - Lead Independent Director*

Lead Independent Director and Chair of the Compensation 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. It is also considered that the Compensation Committee should be exclusively composed of independent members including the Chair. It is considered that the Chair of the Compensation Committee is responsible for the company's

executive compensation, and there are concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.40% of audit fees during the year under review and 1.24% 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: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

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 Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

PEARSON PLC AGM - 02-05-2025

4. *Re-elect Sherry Coutu - 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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

5. *Re-elect Alison Dolan - 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: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

10. *Re-elect Graeme Pitkethly - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12. *Re-elect Lincoln Wallen - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *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:Variable pay for the year under review is at 191.2% of the salary for the CEO, however, it is noted that Mr. Omar Abbosh's buy-out award is included in the single-figure of remuneration for 2024 as required by the disclosure regulations which is GBP 13,276,000 or 1351.9% of the salary and is considered excessive, although it comprises elements that will not be received until 2025 and 2026. The ratio of CEO pay compared to average employee pay is not acceptable at 37:1. PIRC consider adequate a ratio up to 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

BERKSHIRE HATHAWAY INC. AGM - 03-05-2025

2.. *Shareholder Resolution: Report on Environmental Activities*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center requests that Berkshire Hathaway Inc. begin publishing an annual report from 2025 detailing the costs and measurable benefits of Berkshire Hathaway Energy's (BHE) voluntary environmental initiatives specifically those that exceed legal requirements. The proponent argues that shareholders lack transparency regarding the actual impact of BHE's climate related activities, which aim to reach net-zero emissions by 2050. Although BHE invests significantly in renewable energy and non-carbon assets, much of this activity is voluntary and driven by frameworks like the Paris Agreement and the IPCC, which the proponent views as lacking scientific legitimacy. The proposal questions the real world impact of such initiatives on global climate trends, particularly in the context of rising emissions worldwide and the construction of new coal plants in countries like China. The proponent asserts that existing Berkshire reporting fails to clarify whether these green initiatives result in concrete benefits for shareholders, public health, or the environment. It suggests current disclosures may constitute "greenwashing" and urges the company to quantify and justify the value of its voluntary environmental spending.

Company's Response : The Board unanimously recommends voting against the proposal, asserting that the requested report is neither necessary nor in shareholders' best interests. It argues that BHE already provides comprehensive reporting on its environmental and financial performance, including emissions

disclosures and regular filings with the U.S. Securities and Exchange Commission. Additionally, BHE's regulated utility subsidiaries are overseen by state public utility commissions, which assess the prudence of investments and ensure affordability and reliability of service. For example, MidAmerican Energy's electricity rates are substantially below the national average. The Board contends that current disclosures are sufficient for shareholder and regulatory scrutiny, and that the additional reporting would be redundant and of limited value. It views the proposal's critique of BHE's emissions and renewable energy strategy as unfounded, given the regulatory context and already extensive transparency.

PIRC analysis: The proposal appears to function as a spoiler resolution designed to cast doubt on Berkshire Hathaway Energy's voluntary climate related investments and undermine future shareholder efforts to strengthen the company's climate alignment and transparency. While framed as a call for cost-benefit clarity, the resolution implicitly questions the scientific basis and legitimacy of global decarbonisation frameworks such as the Paris Agreement and the IPCC, and characterises voluntary environmental initiatives as unnecessary and ideologically driven. Rather than promoting transparency around climate related financial risk and opportunity, the resolution seeks to delegitimise the company's stated net-zero ambition and potentially disincentivise further climate action. It reframes decarbonisation as a politically motivated burden rather than a strategic and reputational imperative, and offers no constructive alternative for assessing long-term environmental or shareholder value. As such, the resolution risks discouraging climate leadership while failing to ensure the accountability or oversight it claims to seek. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 1.3, Oppose/Withhold: 97.9,

4.. *Shareholder Resolution: Civil Rights and Non-Discrimination Report*

Proponent Shareholder: American Conservative Values ETF

Proponent's argument: The proponent requests that Berkshire Hathaway conduct and publish a civil rights and non-discrimination report within the next year. The report should evaluate how the company's policies and practices impact employees and prospective employees across various identity factors including race, religion (including beliefs), sex, national origin, and political views. The proponent argues that while diversity, equity, and inclusion (DEI) initiatives are often framed positively, they can suppress viewpoint diversity and lead to partiality and ideological conformity. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal accuses Berkshire of promoting divisive concepts like unconscious bias and critical race theory. It references polling showing that employees fear expressing religious or political views in the workplace or online. The resolution also highlights legal and reputational risks following recent U.S. Supreme Court decisions and legal challenges to race-based DEI practices. The proponent suggests that DEI efforts may no longer be legally or socially tenable and that Berkshire must evaluate its risk exposure and clarify its position. The aim is to ensure that freedom of expression and viewpoint diversity are respected across the company, in alignment with American constitutional and market principles.

Company's Response: The Board of Directors recommends a vote against this proposal, asserting that Berkshire Hathaway already complies with all applicable laws related to non-discrimination and civil rights. The company notes that its Code of Business Conduct and Ethics governs the ethical and legal standards of its directors, officers, and employees, and provides channels for reporting any violations. The Board disputes the claim that the company maintains a resource library promoting concepts such as unconscious bias or social injustice, as alleged by the proponent. Berkshire asserts that it operates on a foundational principle: follow the law and do the right thing. The Audit Committee is tasked with monitoring the company's risk exposures, including social risks. Given this existing framework, the Board considers the proposed evaluation and civil rights report unnecessary, both in substance and cost. It does not view the exercise as providing material value to shareholders and believes the proposal misrepresents the company's actual practices.

PIRC analysis: The potential benefits of workplace diversity lie in broadening the perspectives that inform decision making, fostering inclusive and innovative work environments, and strengthening a company's ability to serve diverse customer bases, supply chains, and communities. Transparency around employee demographics and inclusive practices enables shareholders to assess how well a company is positioning itself to attract, retain, and engage talent in a competitive global environment. While civil rights and non-discrimination reporting can support these aims when framed constructively, this proposal appears to originate from a politically motivated source with the intent of undermining broader diversity, equity, and inclusion (DEI) efforts. The resolution emphasises ideological and political viewpoint discrimination in a manner that misrepresents DEI as inherently exclusionary, and focuses narrowly on speculative short-term risks legal, reputational, and financial while disregarding

the long-term value creation that inclusive practices can support. It positions itself as a corrective to "divisive" DEI policies but instead risks chilling legitimate corporate diversity initiatives. The proposal's ideological framing and selective risk assessment suggest that it is a spoiler resolution, aimed more at pushing a specific political agenda than enhancing shareholder value or corporate governance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.6,

5.. *Shareholder Resolution: Racial Discrimination Audit*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Berkshire Hathaway's Board of Directors oversee an independent racial discrimination audit to evaluate legal and reputational risks stemming from subsidiaries' race-based programs. Citing recent U.S. Supreme Court decisions-including *Students for Fair Admissions v. Harvard* and *Muldrow v. City of St. Louis*-the resolution argues that corporate DEI initiatives may now fall afoul of updated legal interpretations concerning race-based employment and supplier diversity practices. It raises concerns about subsidiaries such as GEICO, Shaw Industries, and Fruit of the Loom, which it claims operate employee resource groups and supplier diversity programs that categorise individuals by race. The resolution suggests these practices could expose the company to lawsuits and reputational harm, especially in light of growing public and legal scrutiny of DEI. It references specific lawsuits and legal actions, warning that litigation or policy shifts could result in billions of dollars in potential liabilities. Furthermore, the proposal highlights the retreat of major corporations from DEI commitments as evidence of emerging financial and legal risk. The resolution concludes that Berkshire must proactively assess its exposure to these risks through an independent audit and public disclosure.

Company's Response: The Board of Directors recommends a vote against the proposal, stating that Berkshire Hathaway already maintains rigorous compliance protocols with all applicable laws, including those related to non-discrimination. The company emphasises that it delegates policy-making authority to its subsidiaries, allowing them to tailor their approaches to the unique demands of their respective businesses. Berkshire's Audit Committee oversees the processes by which senior management evaluates and manages risk-including social and legal risks. The Board disputes the need for a separate, independent racial discrimination audit, especially one targeting specific DEI efforts at its subsidiaries. It asserts that Berkshire's long-standing decentralised model and existing ethical frameworks-such as the Code of Business Conduct and Ethics-ensure legal compliance and accountability. Given these mechanisms, the Board concludes that the requested audit would not add shareholder value and may impose unnecessary costs or create reputational risk based on misleading premises. Accordingly, shareholders are advised to vote against the proposal.

PIRC analysis: Transparent and thorough disclosure on workplace diversity practices and racial equity initiatives is essential for enabling shareholders to evaluate a company's ability to foster an inclusive workplace, attract diverse talent, and mitigate reputational and legal risks associated with discrimination. Numerous studies have highlighted how systemic barriers based on race continue to affect access to economic opportunity, workplace advancement, and representation across sectors. While the proposal frames itself as a legal risk assessment, it reflects a politically motivated attempt to challenge established DEI efforts and undermine progress on racial inclusion. It adopts an adversarial tone, relying on selectively presented legal cases and cultural commentary to argue that DEI is an inherently discriminatory view that contradicts evolving norms in corporate governance and responsible business conduct. Berkshire Hathaway's decentralised model allows subsidiaries to respond to the needs of their specific workforces, and oversight mechanisms already exist to manage legal compliance and ethical standards. This resolution appears designed not to enhance accountability but to deter ongoing efforts toward racial equity within subsidiaries.

It is recommended that Camden vote to oppose.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.7,

CARVANA CO AGM - 05-05-2025

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

Vote Cast: Oppose

4. Amend Articles: Exculpation of Certain Officers as Permitted by Delaware

It is proposed that the Restated Certificate of Incorporation of Carvana Co, 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. On balance, it is recommended that Camden oppose.

Vote Cast: Oppose

5. Appoint the Auditors

Grant Thornton LLP proposed. Non-audit fees represented 19.61% of audit fees during the year under review and 19.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: Oppose

UBER TECHNOLOGIES INC AGM - 05-05-2025

1c.. Re-elect Turqi Alnowaiser - Non-Executive Director

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1d.. Re-elect Ursula Burns - 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1e.. Re-elect Robert Eckert - Non-Executive Director

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

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

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1h.. Re-elect John Thain - Non-Executive Director

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

During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1i.. Re-elect David I. Trujillo - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition votes in last years AGM, and the company has now adequately addressed shareholder concerns. Opposition is recommended.

Vote Cast: *Oppose*

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

1j.. Re-elect Alexander Wynaendts - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Wynaendts and Mr Thain serve on the supervisory Board of Deutsche Bank AG. 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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2.. Advisory Vote on Executive Compensation

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

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.75% of audit fees during the year under review and 4.28% 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

RB GLOBAL, INC. AGM - 05-05-2025**2. Appoint the Auditors and Allow the Board to Determine their Remuneration**

EY proposed. Non-audit fees represented 2.32% of audit fees during the year under review and 7.96% 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*

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: BCB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Adoption of Anti-takeover Measure (poison pill)*

It is proposed to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Company's Second 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*

BROOKFIELD ASSET MANAGEMENT INC. AGM - 05-05-2025**1.3. *Elect Marcel R. Coutu - Senior Independent Director***

Senior Independent 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*

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: CEC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ELI LILLY AND COMPANY AGM - 05-05-2025**1a.. *Elect Ralph Alvarez - Non-Executive Director***

Non-Executive Director, Chair of the Talent and Compensation 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 the Talent and Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Given the Chair of the Audit Committee, Chief Executive and Board Chair are not up for election, the director who is a member of the Audit Committee is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d.. Elect Juan R. Luciano - Senior Independent Director

Non-Executive Director, Chair of the Directors and Corporate Governance Committee and member of the Talent 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 Directors and Corporate Governance Committee and Talent and Compensation Committee should be comprised exclusively of independent members, including the chair.

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 Directors 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.

There are recent allegations of product safety issues affecting the company, and there are concerns about the potential legal and reputational implications of this upon the company. Given the Chief Executive is not up for election, the chair of the Directors and Corporate Governance Committee is considered responsible.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, 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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

3.. Ratify Ernst & Young LLP as the Auditors for the FY25

EY proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 9.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

BRISTOL-MYERS SQUIBB COMPANY AGM - 06-05-2025

1A). Elect Peter J. Arduini - Non-Executive Director

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

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 organisation, ultimately undermining effective governance and decision-making. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1C). *Elect Christopher Boerner - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

1H). *Elect Derica W. Rice - Non-Executive Director*

Non-Executive Director, chair of the Audit committee and member of the Compensation and Management Development 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1I). *Elect Theodore R. Samuels - Senior Independent Director*

Senior Independent Director, Chair of the Committee on Directors and Corporate Governance and member of the Audit Committee. Considered independent. As the Chair of the Committee on Directors and Corporate Governance 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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: ACA. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 47.03% of audit fees during the year under review and 47.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

4.. *Shareholder Resolution: Corporate Financial Sustainability*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research urges Bristol Myers Squibb (BMS) to establish a Board level committee on corporate financial sustainability. The resolution contends that the company's positions, advocacy, partnerships, and charitable giving on contentious social and political matters risk alienating customers and damaging shareholder value. The proponent raises concern over BMS's 100% rating on the Human Rights Campaign's Corporate Equality Index, arguing that compliance requires engagement in partisan social issues. Citing sources like the 1792 Exchange, the resolution claims BMS exhibits ideological bias that may discriminate against religious viewpoints and partners. The proposal further critiques BMS's association with the Trevor Project, asserting that support for gender affirming care might entail reputational and financial risks. The supporting statement references market value declines at Bud Light, Target, and Disney following politically divisive stances, arguing that BMS could similarly experience negative financial consequences. To mitigate these risks, the proponent calls for the formation of a new committee to oversee and publicly report on the company's involvement in politically sensitive issues and their financial implications. The resolution stresses that a dedicated committee and public reporting could strengthen shareholder oversight and safeguard long-term value.

Company's Response : The Board of Directors unanimously recommends voting against the proposal, asserting it is unnecessary, duplicative, and not in shareholders' best interests. The Board states that it already maintains strong corporate governance structures that thoroughly address financial sustainability and risk oversight. Oversight of policy positions, advocacy, and partnerships is distributed across standing committees, notably the Audit Committee and the Committee on Directors and Corporate Governance, both of which monitor issues impacting reputation, sustainability, and risk. The Board argues that forming a new committee would only replicate existing responsibilities, resulting in inefficiencies without added value. Additionally, BMS regularly publishes comprehensive disclosures, including its annual Sustainability and Social Impact Report and information about its political engagement and governance policies, all of which are publicly accessible. These documents reflect the Company's ongoing evaluation of potential risks tied to its advocacy and partnerships. According to the Board, the requested additional report would divert resources without offering material new information to shareholders. The Board emphasises that its current governance model allows it to remain focused on long-term growth, shareholder value, and effective operational execution. As such, the proposal is considered both redundant and misaligned with the Company's strategic priorities.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to assess corporate values and philanthropic strategy within the broader framework of long-term value creation and stakeholder engagement. Enhanced transparency that more explicitly links charitable giving and public policy engagement with financial sustainability would generally be considered beneficial for shareholders. However, the resolution rests on a disputable premise that donations to certain charities are directly responsible for movements in company stock prices an assertion that oversimplifies complex market dynamics and lacks robust analytical grounding. Furthermore, the proposal appears to be rooted in the intention to promote specific ideological perspectives within the company's charitable activity. While

shareholders may hold differing views on the suitability of particular organisations, the presence of donations to charities some may oppose does not necessitate equal representation of all viewpoints. Philanthropic strategies are shaped by a range of business considerations, including relevance to the company's mission, community needs, and long-term stakeholder relationships. Imposing political or viewpoint balancing requirements on charitable contributions could undermine board discretion and operational flexibility. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

5.. *Shareholder Resolution: Cease DEI Efforts*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent calls for Bristol Myers Squibb (BMS) to consider abolishing its Diversity, Equity, and Inclusion (DEI) programs, policies, department, and goals, citing legal and financial risks. The proposal references the U.S. Supreme Court's SFFA v. Harvard and Muldrow v. City of St. Louis decisions, arguing that these rulings increase the legal scrutiny and potential liability of corporate DEI efforts under equal protection and anti-discrimination laws. The resolution warns that DEI-related initiatives could expose the Company to lawsuits, breach fiduciary duties, and create costly liabilities. It cites recent high-profile discrimination lawsuits and the rollback of DEI initiatives at other major companies-including Alphabet, Meta, Microsoft, and Boeing-as evidence of a growing trend and legal concern. The proposal identifies BMS's current DEI components, including race-based employee resource groups, workforce representation goals, and supplier diversity programs, as areas of risk. The proponent argues that continuation of such efforts, in light of shifting legal precedent and corporate trends, poses significant financial exposure. It concludes that abolishing DEI efforts would protect shareholder value and mitigate reputational and legal risk.

Company's Response: Bristol Myers Squibb's Board unanimously recommends a vote against the proposal, asserting it is not in the best interests of the Company or its shareholders. The Company emphasises its commitment to inclusion, equal opportunity, and legal compliance across all jurisdictions in which it operates. It strongly rejects the characterisation of its DEI policies as discriminatory, affirming that its programs are merit-based and promote a culture of fairness, dignity, and collaboration. BMS argues that an inclusive workforce supports strategic priorities, especially in delivering transformative medicines to diverse patient populations and improving access to clinical trials across demographic groups. The Board underscores that the Company's DEI initiatives are aligned with shareholder value and patient outcomes and are regularly reviewed for compliance with all applicable laws. The proposal's assumptions are refuted as both inaccurate and potentially harmful, as its implementation could hinder existing compliance frameworks and limit management's ability to maintain an inclusive and respectful workplace. The Board concludes that dismantling these programs would negatively impact BMS's strategic objectives, legal responsibilities, and operational effectiveness.

PIRC analysis: The resolution calls for the Company to consider ending its DEI programs, citing legal and financial risks. While legal developments such as SFFA v. Harvard and Muldrow v. City of St. Louis have prompted increased scrutiny of DEI practices, corporate programs that comply with non-discrimination laws remain both legal and strategically important. Effective DEI efforts can enhance decision-making, support talent retention, and help companies respond to the needs of diverse stakeholders. The proposal appears to adopt a narrow, politically driven interpretation of risk, with limited attention to long-term value considerations. The Company's existing DEI disclosures provide transparency and demonstrate alignment with its business goals. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 0.8, Oppose/Withhold: 97.4,

WEST PHARMACEUTICAL SERVICES INC AGM - 06-05-2025

1a.. *Re-Elect Mark A. Buthman - Non-Executive Director*

Non-Executive Director.

Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b.. *Re-Elect William F. Feehery - Non-Executive Director*

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

Not considered to be independent owing to a tenure of over nine years. It is considered that both the Audit Committee and the Compensation Committee should be comprised exclusively of independent members under Camden guidelines. The director holds an executive position at another public listed company; Mr. Feehery has held the position of CEO of Certara Inc. since 2019. This arrangement compromises his ability to devote sufficient attention and impartiality to his duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1d.. *Re-elect Eric M. Green - Chair & Chief Executive*

Chair and CEO. [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: 91.0, Abstain: 0.6, Oppose/Withhold: 8.5,

1f.. *Re-Elect Thomas W. Hofmann - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, and member of the Compensation 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. It is considered that both the Audit Committee and Compensation Committee should be comprised exclusively of independent members.

The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. 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: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1g.. Re-Elect Molly E. Joseph - 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 considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1h.. Re-Elect Deborah L.V. Keller - Non-Executive Director

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

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

The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

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: 87.7, Abstain: 0.5, Oppose/Withhold: 11.7,

1i.. Re-Elect Myla P. Lai-Goldman - Non-Executive Director

Non-Executive Director.

Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. Re-Elect Douglas A. Michels - 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 these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1l.. Re-Elect Paolo Pucci - 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 these committees should be comprised exclusively of independent

members under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

4.. *Amend 2016 Omnibus Incentive Compensation Plan*

It is proposed to extend the Original 2016 Plan, which is set to expire in 2026, and introduce several key amendments. These include an increase of 2,000,000 shares for a total of 3,079,000 shares available for issuance, and raising the maximum number of shares for incentive stock options to 2,000,000. The plan's term will be extended to May 6, 2035. The fungible share ratio will be reduced from 2.5:1 to 2.0:1, and the annual individual award limits will remain at 500,000 shares for equity awards and USD 7,500,000 for cash-based awards. Additionally, the non-employee director compensation limit will be set at USD 800,000.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

5.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.23% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

SUNCOR ENERGY INC AGM - 06-05-2025

1.02. *Elect Patricia M. Bedient - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and the Governance (Nominations) committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit and nominations committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.03. Elect Russell Girling - Chair (Non Executive)

Independent Non-Executive Director and Chair of the Board.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

1.06. Elect Brian P. Macdonald - Non-Executive Director

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

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

PIRC issue: It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report. The company received an ACB rating and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

1.07. Elect Lorraine Mitchelmore - Non-Executive Director

Independent Non-Executive Director, chair of the Environment, Health, Safety and Sustainable Development Committee and member of the Audit Committee

During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended that Camden oppose the chair of the sustainability committee.

Vote Cast: *Oppose*

1.11. Elect M. Jacqueline Sheppard - 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*

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. Based on this rating, it is considered that there are concerns with the remuneration practices.

The company has not used any adequate climate-related metrics in determining bonuses paid during the year. As such it is recommended that Camden oppose the remuneration report.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Report on Impact of Suncor Energy's Net Zero by 2050 Pledge*

Proponent's argument: Shareholders request that Suncor Energy Inc. commission and issue a report to itemize the impacts and quantify the costs of its commitment to achieve Net Zero by 2050. Shareholders argue the following: "We are calling on Suncor Energy to commission a report that would provide data and analysis on the impacts and costs of Suncor's commitment to achieving Net Zero carbon emissions by the year 2050. This should address how the Net Zero commitment will affect revenue projections, growth plans, costs, profit, and share price. On the global level, a commitment to Net Zero by 2050 would mean massive declines in the use of coal, oil and natural gas. Yet, demand is forecast to go up and there are no signs of its peaking anytime soon. On the national level, commitment to Net Zero by 2050 has the potential to disrupt Canada's energy security, food security, national security and economic security, but in the enthusiasm for the concept, its costs are not explained to Canadians. And on the company level, Net Zero by 2050 would make it significantly more difficult for Suncor to do what it does best – extract oil and natural gas – resulting in lower production, lower revenue, less profitability, and thus reduced returns for shareholders. The commitment to Net Zero by 2050 has profound implications for share value. Shareholders have a right to know what those implications are. Suncor owes a duty of care to shareholders to explain the situation thoroughly, and a comprehensive report is the best way to do that."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As one of Canada's largest integrated energy companies, Suncor has an opportunity to support shared goals on climate, economic prosperity, and energy security. Suncor has long recognized carbon as a principal risk to our business. Climate risks and opportunities are deeply embedded into strategy development, scenario planning, business planning, project execution, risk oversight, executive compensation, disclosure, skills development, and external engagement. Our strategy to deliver shareholder value reflects these views and details on our plans to deliver on those objectives will be disclosed as they progress. [...] Our strategy is clear, concise and focused. We are committed to ensuring a profitable, high-performing business today, so that we can have a profitable, high-performing, and sustainable business in the future. We will continue to work to deliver on our strategy, communicate our performance, and realize these results."

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose*

DANAHER CORPORATION AGM - 06-05-2025

1c.. *Elect Linda Hefner Filler - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. 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. Additionally, the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. [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 be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.2,

1e.. Elect Teri List-Stoll - Non-Executive Director

Non-Executive Director, Chair of the Compensation 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 the these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.3,

1g.. Elect Mitchell P. Rales - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the Co-founder of the Company and served as a President of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1i.. Elect Shane Sanders - 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: 74.9, Abstain: 0.2, Oppose/Withhold: 24.9,

1j.. Elect John T. Schwieters - Non-Executive Director

Non-Executive Director and member of the Audit, Compensation and Nominating & Governance Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.2, Oppose/Withhold: 29.4,

1k.. Elect Alan G. Spoon - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1m.. *Elect Elias A. Zerhouni - Non-Executive Director*

Non-Executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.18% of audit fees during the year under review and 15.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

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: AEA. 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: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

VALERO ENERGY CORPORATION AGM - 06-05-2025

1d.. *Elect Kimberly S. Greene - 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1e.. *Elect Deborah P. Majoras - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended that Camden oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

1g.. Elect R. Lane Riggs - 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 transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.6,

1h.. Elect Randall J. Weisenburger - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee. Not considered 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1i.. Elect Rayford Wilkins Jr. - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee. Not considered 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is also 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*

Results: For: 93.7, Abstain: 0.2, 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: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.8, Abstain: 0.4, Oppose/Withhold: 24.8,

3.. Ratify the appointment of KPMG LLP as Valero's independent registered public accounting firm for 2025

KPMG proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 5.48% 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 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

BAXTER INTERNATIONAL INC. AGM - 06-05-2025

1b.. Elect Jeffrey A. Craig - Non-Executive Director

Independent Non-Executive Director, 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.

PIRC issue: At the company, it is not clear tha 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: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. Elect Stephen N. Oesterle - Non-Executive Director

Independent Non-Executive Director, Chair of the Quality and Regulatory Compliance Committee and member of the Nominating, Corporate Governance and Public Policy Committee. As the Chair of the Quality and Regulatory Compliance 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1f.. Elect Nancy M. Schlichting - Senior Independent Director

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Quality and Regulatory Compliance Committee. It is considered that the Chair of the Compensation and Human Capital 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1g.. Elect Brent Shafer - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1h.. *Elect Cathy R. Smith - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating, Corporate Governance and Public Policy Committee and member of the Audit 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 Nominating, Corporate Governance and Public Policy Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.63% of audit fees during the year under review and 4.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

GE AEROSPACE AGM - 06-05-2025

1a.. *Elect Stephen Angel - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Angel is also a director on the Board of GE Vernova. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1d.. Elect H. Lawrence Culp, Jr. - 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

1f.. Elect Edward P. Garden - Non-Executive Director

Non-Executive Director, member of the Audit and Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material: During 2016, Triland Partners Limited Partnership, a company in which Mr. Garden's brother, Thomas Garden, is the managing general partner and sole owner, entered into transactions with a GE affiliate for the development and acquisition of certain renewable energy projects. It is considered that the Audit and Compensation 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1g.. Elect Isabella Goren - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit committee. During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Furthermore, the company's whistle-blowing hotline is not externally managed, which is not considered best practice.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. Elect Catherine Lesjak - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance & Public Affairs Committee. The Chair of the committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended that Camden oppose the re-election the chair of the committee responsible for climate.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.3,

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: AEA. Based on this rating, there are some concerns with the company's remuneration practices.

Furthermore, the company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended that Camden oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 70.7, Abstain: 0.3, Oppose/Withhold: 29.0,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.07% 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 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

CF INDUSTRIES HOLDINGS INC. AGM - 06-05-2025

1b.. *Elect Robert C. Arzbaeher - Non-Executive Director*

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

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 minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

1e.. *Elect John W. Eaves - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compensation Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is also 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1g.. Elect Stephen J. Hagge - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Compensation Committee and 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 their 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 Compensation Committee and Nomination Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i.. Elect Anne P. Noonan - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee and Member of the Compensation 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.

PIRC issue:

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.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1k.. Elect Theresa E. Wagler - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. 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: 0.1, Oppose/Withhold: 1.1,

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: 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: 93.6, Abstain: 0.2, Oppose/Withhold: 6.3,

3.. *Appoint the Auditors*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.8,

PENTAIR PLC AGM - 06-05-2025

1d.. *Elect T. Michael Glenn - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1f.. *Elect David A. Jones - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Governance Committee and Compensation 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. Similarly, the Governance and Compensation Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1h.. *Elect Michael T. Speetzen - Non-Executive Director*

Non-Executive Director, chair of the Audit and Finance 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.

PIRC issue: It is not clear the Audit and Finance Committee oversees 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1j.. Elect Billie Ida Williamson - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the 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 Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.4,

3.. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 7.48% of audit fees during the year under review and 12.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5.. Authorise the Board to Waive Pre-emptive 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%). Opposition is thus recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.9,

INTEL CORPORATION AGM - 06-05-2025

1e.. Elect Barbara Novick - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Blackrock. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent

members, including the chair.

It is recommended that Hounslow oppose.

PIRC issue: The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Furthermore, 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 Corporate Governance and Nominating committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

1g.. Elect Gregory D. Smith - Non-Executive Director

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

It is recommended that Camden vote in favour.

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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1j.. Elect Dion J. Weisler - Non-Executive Director

Independent Non-Executive Director, Chair of the Talent and Compensation Committee. It is considered that the Chair of the Talent and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.6,

1k.. Elect Frank D. Yearly - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years and due to a relationship with the Company which is considered material: Mr Yearly is also on the Board of Mobileye Group, a subsidiary 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. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 2.91% 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: 91.1, Abstain: 0.6, Oppose/Withhold: 8.2,

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: ADD. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.9, Abstain: 0.6, Oppose/Withhold: 27.6,

4.. *Amend Existing Long Term Incentive Plan*

The board seeks approval to amend the 2006 Equity Incentive Plan to add 150 million shares to the share reserve, representing approximately 3.4% of the Company's outstanding shares of common stock. 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: 76.1, Abstain: 0.6, Oppose/Withhold: 23.3,

6.. *Shareholder Resolution: Charitable Giving*

Proponent Shareholder: American Family Association

Proponent's argument: The proponent, the American Family Association, represented by Bowyer Research Inc., requests that Intel produce an annual report evaluating how its charitable contributions may impact risks related to discrimination based on individuals' speech or religious beliefs. The proposal argues that while corporations frequently support humanitarian causes, some organisations they fund may undermine core freedoms, such as freedom of speech and religion. Specifically, it points to Intel's corporate partnership with the Human Rights Campaign (HRC), an organisation the proponent claims promotes censorship of dissenting views, supports controversial healthcare mandates, and lobbies for policies allegedly threatening to religious liberty. The proponent contends that Intel's charitable giving, including support for the HRC, contradicts its own stated goals on inclusion and diversity, particularly with respect to ideological and religious pluralism. The resolution cites other companies that have reevaluated their giving policies and suggests that Intel follow suit to better align with shareholder values, protect its brand reputation, and ensure its social impact does not alienate stakeholders with diverse viewpoints.

Company's Response : Intel's Board recommends voting against the proposal, stating that the requested report is unnecessary given the company's existing robust oversight, transparency, and governance frameworks. Intel outlines that its charitable giving focuses on education and community causes, including STEM initiatives,

disaster response, and civic engagement. These donations are already publicly disclosed in Intel's Corporate Responsibility Report, on its foundation website, and through legally mandated filings. The company further notes that all grantees must comply with Intel's non-discrimination policy and that charitable relationships are continuously monitored to ensure alignment with corporate values and legal obligations. Intel's governance mechanisms, including board oversight, are described as sufficient to address any potential risks arising from charitable contributions. The company strongly refutes the implication that its giving practices promote discrimination and reiterates its commitment to diversity, inclusion, and employee freedom of expression. The Board argues the proposal is ideologically motivated, reflects a narrow political agenda, and has been previously rejected by shareholders. It maintains that current disclosure and risk assessment practices render the proposal redundant and not in shareholders' best interests.

PIRC analysis: Disclosure of company-supported charitable contributions helps shareholders assess alignment with the company's long-term interests, including relationships with diverse stakeholders. However, this proposal centers on ideological and political viewpoints, seeking to scrutinise Intel's charitable giving based on whether it sufficiently reflects certain political or religious perspectives. The request appears to rest on a flawed premise: that corporate donations must represent all ideological positions equally. Corporate philanthropy is not obligated to offer ideological balance, particularly when donations are made to legally compliant organisations that align with the company's social impact goals. Intel already discloses detailed information on its charitable giving, and its oversight mechanisms include compliance with its non-discrimination policies. Given the existing governance processes and transparency in place, and the proposal's intent to influence charitable decisions based on specific ideological criteria, support is not warranted.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.8, Abstain: 0.9, Oppose/Withhold: 97.3,

LOBLAW COMPANIES LIMITED AGM - 06-05-2025

1C. Elect *Christie J. B. Clark* - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

1E. Elect *William A. Downe* - Lead Independent Director

Lead Independent Director and Chair of the Governance Committee. Considered independent. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is also considered that the Chair of the Governance Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1G. Elect *M. Marianne Harris* - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1I. Elect Claudia Kotchka - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1K. Elect Sarah Raiss - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1L. Elect Galen G. Weston - 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*

2. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 49.11% of audit fees during the year under review and 39.50% 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*

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. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

THE HERSHEY COMPANY AGM - 06-05-2025

1a.. *Elect Michele G. Buck - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1c.. *Elect Mary Kay Haben - Non-Executive Director*

Non-Executive Director and Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair.

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.

Vote Cast: *Oppose*

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

1d.. *Elect Huong Maria T. Kraus - Non-Executive Director*

Non-executive Director and Member of the Governance and Audit Committees. Not considered to be independent as the director serves on the Board of Hershey Trust Company, which holds a significant portion of the voting power. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. *Elect Kevin M. Ozan - 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1h.. *Elect Juan R. Perez - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. *Elect Cordel Robbin-Coker - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as the director serves on the Board of Hershey Trust Company, which holds a significant portion of the voting power. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.79% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

NVR INC AGM - 06-05-2025

1a.. *Elect Paul C. Saville - 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1b.. *Elect C. E. Andrews - Senior Independent Director*

Senior Independent Director, chair of the Audit 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. Similarly, the Audit committee 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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.4,

1d.. Elect Alfred E. Festa - Non-Executive Director

Non-Executive Director, chair of the Nominating Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Audit Committees should be comprised exclusively of independent members, including the chair. As the Chair of the 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, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

1f.. Elect Mel Martinez - Non-Executive Director

Non-Executive Director, member of the Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g.. Elect David A. Preiser - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and Nominating Committee. In terms of best practice, it is considered that the Nominating and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1h.. Elect W. Grady Rosier - Non-Executive Director

Non-Executive Director, member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i.. *Elect Susan Williamson Ross - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.76% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, 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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 06-05-2025

1.3. *Elect Jim M. DuBois - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.4, Abstain: 0.1, Oppose/Withhold: 29.5,

1.4. *Elect Mark A. Emmert - Non-Executive Director*

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

It is also 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.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1.5. *Elect Diane H. Gulyas - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and the Nominating and Governance 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.6. *Elect Brandon S. Pedersen - 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: 64.3, Abstain: 0.1, Oppose/Withhold: 35.6,

1.7. *Elect Liane J. Pelletier - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. 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 Chair of the Nominating and 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 minimize material risks linked to sustainability. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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: CDA. 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: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

OMNICOM GROUP INC AGM - 06-05-2025*1a.. Elect John D. Wren - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.5,

1b.. Elect Mary C. Choksi - Senior Independent Director

Senior Independent Director, chair of the Audit 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. Similarly, it is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1c.. Elect Leonard S. Coleman Jr. - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the 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 Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

1d.. Elect Mark D. Gerstein - Non-Executive Director

Independent Non-Executive Director, member 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1e.. Elect Ronnie S. Hawkins - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: director is a partner at Global Infrastructure Partners, which is part of BlackRock, a major shareholder. In terms of best practice, it is considered that the Compensation and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f.. Elect Deborah J. Kissire - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

1g.. Elect Gracia C. Martore - Non-Executive Director

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1i.. Elect Linda Johnson Rice - Non-Executive Director

Non-executive Director and Member of the Governance Committee 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 Governance and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.40% of audit fees during the year under review and 2.16% 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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

TYLER TECHNOLOGIES INC AGM - 06-05-2025

1.1. *Elect Glenn A. Carter - Senior Independent Director*

Senior Independent Director, chair of the Nominating and Governance Committee, member of the Audit and Compensation Committees. 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. Similarly, the Nominating and Governance, Compensation and Audit Committees should be comprised exclusively of independent members.

Lastly, 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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

PIRC issue:

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.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

1.2. *Elect Margot L. Carter - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.3. *Elect Brenda A. Cline - 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 and Nominating and Governance committees should be comprised exclusively of independent members, including the chair.

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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.5. *Elect John S. Marr Jr - 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.

As there is no formal Sustainability Committee, the Chair of the Board 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.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.7. *Elect Daniel M. Pope - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, 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 the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

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 organisation, ultimately undermining effective governance and decision-making.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1.8. *Elect Andrew D. Teed - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as a Senior Finance Manager and as President from 2015-2020 for the Enterprise Group. He also served as a Consultant at the Company from February 2020 to August 2021. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: ADC. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 17.42% of audit fees during the year under review and 13.01% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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: 0.1, Oppose/Withhold: 5.6,

GEORGE WESTON LIMITED AGM - 06-05-2025

1A. Elect M. Marianne Harris - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a cross-directorship with another board member. Ms Marianne Harris serves on the board of Loblaw Companies Limited alongside Cornell Wright, who is President of Wittington, the company's controlling shareholder. It is considered that these committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. Elect Sarabjit S. Marwah - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. Elect Gordon M. Nixon - Lead Independent Director

Lead Independent Director, Chair of the Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Additionally, in terms of best practice, it is considered that the Governance and Audit committees should be comprised exclusively of independent members, including the chair.

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

It is recommended that Camden oppose.

PIRC issue:

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

Vote Cast: Oppose

1E. Elect Barbara Stymiest - Non-Executive Director

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

It is considered these committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: Oppose

1F. Elect Galen G. Weston - 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

1G. Elect Cornell Wright - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a cross directorship with M. Marianne Harris, who also stands on the Board of Loblaw Companies Limited. Cornell Wright is also not considered independent as the director is President of Wittington, the company's controlling shareholder. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

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: ADC. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: Oppose

DSM-FIRMENICH AG AGM - 06-05-2025

9. *Transact Any Other Business*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.3. *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, 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.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 1.8, Oppose/Withhold: 3.8,

4.1.2. *Elect Patrick Firmenich - Vice Chair (Non Executive)*

Vice-Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of Firmenich before it merged with DSM. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 1.1, Oppose/Withhold: 11.2,

4.1.6. *Elect Carla Mahieu - 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, opposition is recommended.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4.1.8. *Elect André Pometta - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of

the Board of Firmenich during a 20-year tenure. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 8.3, Oppose/Withhold: 4.1,

4.1.10. *Elect Richard Ridinger - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

4.2.4. *Elect Remuneration Committee Member: André Pometta*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent as the director was previously employed by the Company: The Director joined Firmenich in 1997 and held various executive roles. Not considered independent owing to a tenure of over nine years as he was also member of the Board of Firmenich during a 20-year tenure. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 8.3, Oppose/Withhold: 4.1,

5.2. *Approve Remuneration Policy of the Executive Committee*

It is proposed to approve the remuneration policy of the Executive Committee. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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.

Rating: CEE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 4.8, Oppose/Withhold: 3.0,

8. *Amend Articles: Capital Range*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of EUR 2,922,440.26 and EUR 2,391,087.50, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

EVERGY INC. AGM - 06-05-2025

1a.. *Elect David A. Campbell - 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*

1b.. *Elect B. Anthony Isaac - Lead Independent Director*

Lead Independent Director and Member of the Nominating, Governance, and Sustainability Committee and Compensation and Leadership Development Committee. Not considered independent owing to a tenure of 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 also considered that the Nominating, Governance, and Sustainability Committee and Compensation and Leadership Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1c.. *Elect Paul M. Keglevic - 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*

1e.. *Elect Sandra A.J. Lawrence - Non-Executive Director*

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

It is recommended that Camden oppose.

*Vote Cast: Oppose**1f.. Elect Ann D. Murtlow - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance, and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance, and Sustainability Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

Opposition is recommended.

It is recommended that Camden oppose.

*Vote Cast: Oppose**1h.. Elect Sandra J. Price - Non-Executive Director*

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

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

It is recommended that Camden oppose.

*Vote Cast: Oppose**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, and a lack of full independence of the Compensation Committee.

It is recommended that Camden oppose.

*Vote Cast: Oppose**4.. Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.21% of audit fees during the year under review and 1.19% 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

ALCON AG AGM - 06-05-2025

1. Approval of the operating and financial review of Alcon Inc., the annual financial statements of Alcon Inc. and the consolidated financial statements for 2024

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose this resolution

Vote Cast: *Oppose*

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

4. Consultative vote on the 2024 Report on Non-Financial Matters

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 1.3, Oppose/Withhold: 7.9,

5.1. Consultative vote on the 2024 Compensation 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.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.6, Oppose/Withhold: 12.4,

5.3. Binding vote on the maximum aggregate amount of compensation of the Executive Committee for the following financial year, i.e. 2026

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 43,000,000. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 1.0, Oppose/Withhold: 7.9,

6.1. Elect F. Michael Ball - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as CEO. 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. Oppose vote is therefore recommended. Member of the Nominations Committee. It is considered that the Nominations 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

6.6. *Elect Keith Grossman - Senior Independent Director*

Non-Executive Director. Chair of the Governance and Nomination Committee. The Chair of this committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.3,

6.7. *Elect Scott Maw - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

9. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 3.00% of audit fees during the year under review and 2.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

10. *Transact Any Other Business*

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

Vote Cast: *Oppose*

CBOE GLOBAL MARKETS INC AGM - 06-05-2025

1a.. *Elect William M. Farrow III - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, member of the Audit Committee. As the Chair of the Sustainability Committee is not up for election, 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.

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

1c.. *Elect Edward J. Fitzpatrick - Non-Executive Director*

Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1e.. *Elect Janet P. Froetscher - Non-Executive Director*

Non-Executive Director, Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1f.. *Elect Jill R. Goodman - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

1k.. *Elect Roderick A. Palmore - Non-Executive Director*

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

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. Opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

11.. *Elect James E. Parisi - Non-Executive Director*

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

PIRC issue: At the company, it is not clear that 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: 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: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 2.23% of audit fees during the year under review and 1.62% 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.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

4. *Amend Existing Long Term Incentive Plan*

The Board proposes the amendment of an existing long-term incentive plan, seeking approval to, amongst other things, increase the share reserve by 3,000,000 shares and increases the maximum amount that may be paid to any participant in any calendar year under cash-based awards from \$5,000,000 to \$15,000,000. 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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

ALLY FINANCIAL INC AGM - 06-05-2025

1a. *Re-Elect Franklin W. Hobbs - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation, Nominating, and Governance 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. In terms of best practice, it is considered that the Compensation, Nominating, and Governance Committee should be comprised exclusively of independent members.

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*

1b. *Re-Elect William H. Cary - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee.

Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. *Re-Elect Mayree C. Clark - Non-Executive Director*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. *Re-Elect Kim S. Fennebresque - Non-Executive Director*

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

Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that this committee should be comprised exclusively of independent members, including the chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

The Chair of the Compensation, Nominating, and Governance 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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation, Nominating, and Governance 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*

1g. Re-Elect Marjorie Magner - Non-Executive Director

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

Not considered to be independent owing to a tenure of over nine years. It is considered that this committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HUBBELL INCORPORATED AGM - 06-05-2025

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.2,

3.. *Ratify PricewaterhouseCoopers LLP the Auditors for the FY25*

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.09% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.1, Oppose/Withhold: 14.3,

5.. *Amend Existing Long Term Incentive Plan*

The Board proposes the approval of a new equity-based Hubbell Incorporated Incentive Award 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. Changes include:

Number of shares of Hubbell Common Stock available for issuance under the plan was increased by 620,000 shares to be, as of March 7, 2025, an aggregate of 1,749,789 shares available for issuance;

Annual per person limitation on shares (or dollar value) subject to employee awards was eliminated;

Independent directors maximum aggregate annual grant date fair value limit was increased from \$500,000 to \$1,000,000;

"Change in Control" and "Continuous Service" definitions were amended to provide that a change in the majority of the Board (which is a higher threshold than the prior threshold of 1/3) is required to trigger a Change in Control.

Given the concerns around policy excessiveness, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

GENERAL DYNAMICS CORPORATION AGM - 07-05-2025

1b.. *Elect Rudy F. deLeon - Non-Executive Director*

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. *Elect Cecil D. Haney - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1e.. Elect Mark M. Malcolm - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. Elect Phebe N. Novakovic - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. Elect C. Howard Nye - 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.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1j.. Elect Laura J. Schumacher - Lead Independent Director

Lead Independent Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance 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 also considered that the Compensation, and Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

Moreover, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the

company's executive compensation.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. *Elect Robert K. Steel - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent which falls short of Camden guidelines. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 5.32% of audit fees during the year under review and 4.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, and the Compensation Committee not being fully independent, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

CSX CORPORATION AGM - 07-05-2025

1d.. *Elect Steven T. Halverson - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Management 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 the Audit and Compensation and Talent Management Committees should be comprised exclusively of independent members, including the chair.
It is considered that the Chair of the Compensation and Talent Management Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.0,

1e.. *Elect Paul C. Hilal - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Governance and Sustainability Committee. The Chair is not considered independent, as on 6 March 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC, which is the general partner of Mangle Ridge LP, which is the sole member of Mantle Ridge. It is noted that the the MR Agreement terminated following the 2018 Annual Meeting. It is a generally accepted norm of good practice that a Vice 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. Similarly, the Governance and Sustainability Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1g.. *Elect David M. Moffett - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. 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: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1h.. *Elect Linda H. Riefler - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Compensation and Talent Management Committee. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

1k.. *Elect J. Steven Whisler - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

1l.. *Elect John J. Zillmer - Chair (Non Executive)*

Independent Chair of the Board, member of the Compensation and Talent Management Committee and Governance and Sustainability Committee.

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: 75.3, Abstain: 0.5, Oppose/Withhold: 24.2,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 0.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.6, Oppose/Withhold: 10.4,

DOMINION ENERGY INC AGM - 07-05-2025

1A.. Re-elect James A. Bennett - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company's subsidiary SCANA corporation till 2018. In terms of best practice, it is considered that the Nomination, Governance and Sustainability Committee should be comprised exclusively of independent members.

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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1B.. Re-elect Robert M. Blue - 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 set emissions targets covering all relevant emissions scopes. 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: 95.1, Abstain: 0.6, Oppose/Withhold: 4.4,

1E.. Re-elect Mark J. Kington - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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

Vote Cast: *Oppose*

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

1G.. Re-elect Joseph M. Rigby - Non-Executive Director

Independent 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*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1H.. Re-elect Pamela J. Royal - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Chair of the Nominating, Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating Committees should be comprised exclusively of independent members. 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 set emissions targets covering all relevant emissions scopes.

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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1I.. Re-elect Robert H. Spilman Jr - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration 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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.90% 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.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

4.. *Shareholder Resolution: Request to Consider Eliminating Non-Carbon Emitting Generation Goals in Executive Pay Incentives*

Proponent's argument: National Legal and Policy Center request the Board of Directors' Compensation and Talent Development Committee to revisit its incentive guidelines for executive pay, to re-emphasize fiduciary goals and consider eliminating NCGC-based incentives from compensation inducements. Shareholders argue the following: "Despite evidence that climate alarmism and associated renewable energy policies are unwarranted, Dominion Energy, Inc.'s executive pay program incorporates unnecessary incentives to attain "non-carbon emitting generation capacity" goals (NCGC): Under the Company's 2023 60% performance grant in its long-term incentive program, named executive officers received performance grants that included a "10% weighting" for NCGC. The NCGC performance metric "measures the company's wind, solar, nuclear and conventional hydro generation capacity as a percentage of its total generation capacity."

Company's response: The board recommended a vote against this proposal. The Board argues the following: "The use of a NCGC performance metric is a component of this strategy, encouraging officers to focus on the company's long-term strategic plan, which includes delivering increasingly clean energy while maintaining reliability and affordability for customers. [...]The Board of Directors believe that the NCGC performance metric is an appropriate performance metric for our executive compensation program because it supports our "all-of-the-above" approach to meeting our customers' energy needs by encouraging the development of diverse non-carbon emitting generation sources. This development process directly aligns with our mission to provide reliable, affordable and increasingly clean energy. [...] The Board considered this proposal, its fiduciary duties, the design and philosophy of the company's executive compensation program and the company's strategy. We believe that eliminating the NCGC performance metric at this time is not in the best interests of the company or its shareholders."

PIRC Recommendation: The resolution is rooted in a broader ideological dispute over climate science rather than material governance shortcomings. The proponent disputes widely accepted scientific consensus and regulatory realities that shape the utility industry. While debate over climate models is valid in policy circles, its import here is limited: the proponent does not convincingly demonstrate how the NCGC metric materially harms shareholder value or imposes unjustified costs. The resolution fails to demonstrate that the NCGC metric undermines fiduciary duty or shareholder value. Dominion's compensation structure is well-justified, legally anchored, and shareholder-supported. Removing sustainability-linked performance metrics would risk undermining strategic alignment and regulatory compliance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 0.6, Oppose/Withhold: 97.9,

PRIMARY HEALTH PROPERTIES PLC AGM - 07-05-2025

2. Approve the Remuneration Report

Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. The increase in individual fees during the year under review was under 10%, which is within guidelines. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, it is noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. However, it is noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. Re-appoint Deloitte LLP 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

6. Re-elect Harry Hyman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he founded the Company in 1996 and served as Chief Executive Officer from 5 January 2021 until 24 April 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. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.0, Abstain: 0.4, Oppose/Withhold: 20.6,

9. Re-elect Laure Duhot - 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

11. Re-elect Ivonne Cantu - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is also noted that this Resolution received significant opposition of over 10% at last year's AGM, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC EGM - 07-05-2025**1. Approval of Rule 9 Waiver**

Introduction & Background: The EGM was convened following the Company's 31 March 2025 announcement of a proposed capital raise involving a direct investment by the Yew Tree Consortium and a potential sale of shares in AMR GP Holdings Limited. The investment aims to raise approximately GBP 52.5 million through a non-pre-emptive placing of new shares. Under the UK Takeover Code, any entity acquiring 30% or more of voting rights must make a mandatory offer to all shareholders. The Yew Tree Consortium's stake would rise to 33.13% post-placing, thus necessitating a Rule 9 waiver. The Panel on Takeovers and Mergers has conditionally agreed to waive this requirement, subject to independent shareholder approval, which necessitates this EGM.

Proposal: The Company seeks approval from independent shareholders for a Rule 9 waiver that will permit the Yew Tree Consortium to increase its stake in Aston Martin Lagonda Global Holdings plc to 33.13% through a GBP 52.5 million placing of 75,000,000 new shares at a premium price of 70 pence per share. This would exempt the Consortium from having to make a general offer to all shareholders under Rule 9 of the Takeover Code. This resolution is to be voted on by poll and excludes members of the Yew Tree Consortium from voting.

Rationale: The Board believes that the investment from the Yew Tree Consortium will provide significant benefits to the Company, including enhanced liquidity, a strengthened balance sheet, and additional capital to support product innovation and business transformation. The placing is structured at a 7% premium to the market price, which the Independent Directors view as a vote of confidence in the Company's strategy. Moreover, it is not underwritten, reducing associated costs. Approval of the waiver is critical, as the placing is contingent upon it; if the resolution fails, the Company will not receive the capital injection, which could impact its financial resilience amid macroeconomic uncertainties.

Recommendation: The proposed Waiver Resolution would allow the Yew Tree Consortium to increase its stake from 27.78% to 33.13% without triggering a mandatory offer to remaining shareholders, representing a clear case of creeping control. This increase in influence would occur through a non-pre-emptive placing, bypassing standard protections for minority shareholders and undermining the principle of equal treatment. The concentration of power in the hands of a single shareholder group without offering an exit opportunity to others is inappropriate and raises concerns over governance and board independence. PIRC recommends voting against this resolution.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

S&P GLOBAL INC AGM - 07-05-2025**1.4. Re-Elect William D. Green - 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 these committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.5. *Re-Elect Stephanie C. Hill - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee.
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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1.6. *Elect Rebecca J. Jacoby - Non-Executive Director*

Non-Executive Director, Chair 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, including the chair; 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1.8. *Re-Elect Maria R. Morris - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.
The director chairs a committee that is not fully independent, which does not meet Camden guidelines.
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. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.0,

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: ACB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.6, Abstain: 0.3, Oppose/Withhold: 31.1,

3.. *Appoint the Auditors*

EY proposed. No Non-audit fees were paid during the year under review and 0.01% 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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

TRANSUNION AGM - 07-05-2025

1a.. *Elect George M. Awad - 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

1e.. *Elect Russell P. Fradin - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

PIRC issue: 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

1g.. *Elect Pamela A. Joseph - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Nominating and Corporate Governance Committees. The Chair is not considered 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.

In terms of best practice, it is considered that Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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*

1h.. *Elect Thomas L. Monahan, III - Non-Executive Director*

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

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

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

Vote Cast: *Oppose*

1j.. *Elect Linda K. Zukauckas - 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.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.54% of audit fees during the year under review and 11.29% 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*

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: EDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IDEXX LABORATORIES INC AGM - 07-05-2025

1c.. *Re-Elect Anne Szostak - Non-Executive Director*

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

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

The Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 Governance and Corporate Responsibility be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 26.34% of audit fees during the year under review and 28.62% on a three-year aggregate basis. 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

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: 93.0, Abstain: 0.6, Oppose/Withhold: 6.4,

5.. *Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Allowing for Officer Exculpation*

It is proposed to amend the Company's Certificate of Incorporation to reflect new Delaware law provisions regarding officer exculpation. Article Ninth of 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 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 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, 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: 88.8, Abstain: 0.3, Oppose/Withhold: 10.8,

MERCEDES-BENZ GROUP AG AGM - 07-05-2025

6. Approve the implementation of the remuneration policy

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 3.0, Oppose/Withhold: 7.1,

7.4. Elect Olaf Koch - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as head of the Corporate Situation Centre. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

8. Resolution on the cancellation of the existing and the grant of new authorization to acquire and use treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company

Resolution 8 proposes cancelling the existing authorization and granting Mercedes Benz Group AG a new authorization, valid until May 6, 2030, to acquire and use treasury shares of up to 10 percent of the share capital. These treasury shares may be repurchased through the stock exchange, public offers, or third parties and used for purposes such as cancellation, employee share plans, share based dividends, and strategic acquisitions. The resolution also permits the exclusion of shareholders' subscription and sell rights in specific cases, within a 10 percent cap.

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*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

9. Resolution on the authorization to use derivative financial instruments in the context of acquiring treasury shares and on the exclusion of shareholders' subscription rights and rights to sell shares to the Company

Resolution 9 authorizes Mercedes-Benz Group AG to repurchase its own shares using derivative financial instruments, such as put and call options, until May 6, 2030. This authorization is limited to a maximum of 5% of the share capital and is part of the broader share buyback program outlined in Resolution 8.

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

12. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: BDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 4.0, Oppose/Withhold: 7.5,

14. *Resolution on a new authorization of the Board of Management to hold a virtual shareholders' meeting, corresponding amendment of Art. 11 para 2 (§ 11 (2)) of the Articles of Incorporation*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

15. *Voting Instructions for Motions or Nominations by Shareholders That Are Not Made Accessible Before the AGM and That Are Made or Amended in the Course of the AGM*

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*

MGM RESORTS INTERNATIONAL AGM - 07-05-2025

1c.. *Elect Alexis M. Herman - Non-Executive Director*

Non-Executive Director, Chair of the Human Capital and Compensation Committee and Member of the Nominating/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 these committees should be comprised exclusively of independent members, including the chair.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f.. Elect Joey Levin - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: IAC. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

1g.. Elect Rose McKinney-James - Non-Executive Director

Non-Executive Director and Member of the Human Capital 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 Human Capital and Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. There are also concerns over the directors time commitments and they could not prove full attendance of board and committee meetings during the year under review.

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 minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. Elect Keith A. Meister - 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1i.. Elect Paul Salem - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1k.. *Elect Daniel J. Taylor - Non-Executive Director*

Non-Executive Director, Chair of the Nominating Committee and Member of the Audit and Human Capital and Compensation Committees. 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. 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 Committee be responsible for inaction in terms of lack of disclosure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 33.22% of audit fees during the year under review and 26.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ADB. 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: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

RENTOKIL INITIAL PLC AGM - 07-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was beyond that of the wider workforce at 12%. 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 89.12% of the salary, which is within guidelines. The CEO's Pay ratio was 49:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

Independent Non-Executive Chair of the Board.

Chair of the Nomination Committee.

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.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

9. *Re-elect Sally Johnson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure it is recommended for Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 5.7, Oppose/Withhold: 2.1,

18. *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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

19. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

PEPSICO INC. AGM - 07-05-2025

1c.. *Elect Cesar Conde - Non-Executive Director*

Non-Executive Director, Chair 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 the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

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: 93.6, Abstain: 0.3, Oppose/Withhold: 6.0,

1d.. Elect Ian M. Cook - Senior Independent Director

Senior Independent Director, member of the Nominating and 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. Similarly, the Nominating and Corporate Governance should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1g.. Elect Dina Dublon - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy Committee. Not considered to be 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. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

1i.. Elect Ramon L. Laguarda - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 8.0,

1k.. Elect David C. Page - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and Sustainability and Public Policy Committee. Not considered to be 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. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

1l.. Elect Robert C. Pohlad - Non-Executive Director

Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as Mr Pohlad was Chairman and CEO of PepsiAmerica's Inc. from 2002 until its acquisition by the Company in 2010, which also raises the tenure of Mr. Robert over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose. 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

1m.. Elect Daniel Vasella - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee and 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 the Compensation Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1n.. Elect Darren Walker - Non-Executive Director

Non-Executive Director, Chair of the Sustainability and Public Policy Committee and member of Nominating and Corporate Governance Committee. As the Chair of the Sustainability and Public Policy 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. Furthermore, the Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1o.. Elect Alberto Weisser - Non-Executive Director

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

There are currently allegations over the accounting practices at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to abstain from the re-election of the Audit Committee 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: 94.9, Abstain: 0.4, Oppose/Withhold: 4.8,

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.9, Oppose/Withhold: 13.0,

GSK PLC AGM - 07-05-2025

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 of the Company for the year under review at 4%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns around excessiveness.

Balance: The CEO's total variable pay for the year under review was 654.28% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 84:1, which is excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

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

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

3. *Approve Remuneration Policy*

For 2025, several amendments have been introduced to the Remuneration Policy, including the introduction of a new Peer Group to better reflect the structure of the business in recent years, a focus on increasing remuneration at the Company to better reflect this peer group: for the Annual Bonus the current 3.00 times base salary maximum will be held. However, the Company will increase on-target bonus from 1.00 times to 1.50 times base salary to help reach the new peer-group median level, and additionally, the cap on the Long-Term Incentives will increase from 600-800%. Performance metrics will also be adjusted in order to better reflect strategic goals at the Company. The total variable pay available to the CEO is 1100% of the fixed salary, which is deemed extremely excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus up to 200% of the salary, and 100% of it over this level will defer to shares for a period of three years, which is within guidelines. The performance period on the Performance Share Plan (PSP) is three years, which is deemed overly short-term, however, a holding period of two-years applies post-vesting, which is welcomed. The variable pay utilises non-financial performance metrics, which is welcomed. Malus and clawback apply.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.8, Oppose/Withhold: 6.8,

12. *Re-elect Wendy Becker - Non-Executive Director*

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

There are serious concerns regarding remuneration 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

16. *To re-appoint Deloitte LLP 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

ENBRIDGE INC AGM - 07-05-2025

1H. *Re-elect Teresa S. Madden - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1L. *Re-elect Steven W. Williams - Non-Executive Director*

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

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*

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: ACC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

AMETEK INC AGM - 07-05-2025

1b.. *Re-Elect David A. Zapico - 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.

As the Chair of the Corporate Governance and Nominating Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 12.16% 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 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: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

LKQ CORPORATION AGM - 07-05-2025

1b.. *Elect Andrew C. Clarke - 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1h.. *Elect Jody G. Miller - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance/Nominating Committee and member of the Compensation and Human Capital 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. [Newline]The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

The Chair of the Governance/Nominating 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:

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

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

1j.. *Elect Guhan Subramanian - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered 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.

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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 20.93% of audit fees during the year under review and 32.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

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

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

PUBLIC STORAGE AGM - 07-05-2025

1a.. *Re-elect Ronald L. Havner - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

1f.. *Re-elect Kristy M. Pipes - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.2,

1g.. *Re-elect Avedick B. Poladian - Non-Executive Director*

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

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 Audit Committee. As a result, the audit committee is not fully independent, which does not comply with 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. Re-elect John Reyes - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as as Senior Vice President and Chief Financial Officer. 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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1k.. Re-elect Ronald P. Spogli - Non-Executive Director

Non-Executive Director, Chair of the Nominating, Governance, and Sustainability Committee and member of the Compensation and Human Capital Committee. This director is a non-independent member of the Nominating, Governance, and Sustainability 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 Nominating, Governance, and 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 9.77% of audit fees during the year under review and 12.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

4.. Approve Amendment and Restatement of 2021 Plan

It is proposed to restate an restricted share plan for employees and corporate officers, with an additional 3 million shares. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.7,

BAE SYSTEMS PLC AGM - 07-05-2025

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate

Rating: AE

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 LTIP scheme use non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

9. Re-elect Dame Elizabeth Corley - Non-Executive Director

Non-Executive Director member of the Audit, Nomination and Remuneration Committees. 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 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.

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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

12. *Re-elect Cressida Hogg - 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Re-elect Nicole Piasecki - 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*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

17. *Re-appointment of Deloitte LLP as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

19. *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 559,000 xxx to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority. Furthermore the proposed resolution in the 2024 Annual General Meeting received significant opposition of 12.62% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

20. *Approve the Amending of the rules of the BAE Systems plc Long-Term Incentive Plan 2023*

It is proposed to the shareholders to approve the amendments to the rules of the BAE Systems plc Long-term Incentive Plan 2023 (the LTIP). The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These

schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

TRITAX BIG BOX REIT PLC AGM - 07-05-2025

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

10. *Re-appoint BDO LLP as the Auditors of the Company.*

BDO LLP proposed. Non-audit fees represented 28.09% of audit fees during the year under review and 15.59% on a three-year aggregate basis.

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

BARCLAYS PLC AGM - 07-05-2025**02. 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, since for the year under review the CEO salary increased by 3% and the workforce salary increased by 3%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: Total variable pay for the year under review was excessive, amounting to 250.6% (Annual Bonus: 75.6% & LTIP: 175%) of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 140:1. PIRC consider adequate a ratio of 20:1.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

03. Approve Remuneration Policy

Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

04. Amend Existing Long Term Incentive Plan

This resolution seeks shareholder approval to amend Rule 3.6 of the LTIP rules in order to align them with the provisions of the proposed new Directors' Remuneration Policy. The existing LTIP rules, which were last approved by shareholders at the 2021 AGM, currently cap annual LTIP awards for Executive Directors at 500% of fixed pay. Under the proposed new Remuneration Policy-subject to shareholder approval-this limit would increase to a maximum of 550% of basic salary for the Chief Executive Officer and remain at 500% for the Group Finance Director. The proposed amendment to Rule 3.6 would remove the fixed 500% cap and instead allow LTIP awards up to the maximum permitted under the Directors' Remuneration Policy in force at the time. PIRC does not support these changes. The proposed amendments do not enhance alignment with shareholder interests. Furthermore, PIRC maintains that LTIPs are not a reliable mechanism for incentivising performance. These plans are insufficiently long term in nature and open to potential manipulation due to their discretionary elements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

12. *Re-elect Brian Gilvary - 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.

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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

13. *Re-elect Nigel Higgins - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

14. *Re-elect Sir John Kingman - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is is Chair of the Board of Barclays UK plc.

However, there is sufficient independence on the board.

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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

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

KPMG proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 5.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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: 0.9, Oppose/Withhold: 0.1,

24. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*

It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 22.97% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 12 March 2025. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

25. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.

Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 22.97% of the Company's issued ordinary share capital as at 12 March 2025. This authority is supplementary to Resolution 24, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 24, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

PACKAGING CORPORATION OF AMERICA AGM - 07-05-2025

1a.. Elect Cheryl K. Beebe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

It is recommended that Camden oppose.

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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1b.. Elect Duane C. Farrington - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

1c.. Elect Karen E. Gowland - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee and Compensation Committee. Not considered independent as the director was previously employed by Boise Inc as Senior Vice President, before Boise Inc was acquired by Packaging Corporation of America in October 2013. In terms of best practice, it is considered that the Nominating and Governance Committee and Compensation Committee should be comprised exclusively of independent members.

Regardless of the independent representation on the Board as a whole, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1d.. *Elect Donna A. Harman - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

1e.. *Elect Mark W. Kowlzan - Chair & Chief Executive*

Chair and CEO, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1f.. *Elect Robert C. Lyons - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g.. *Elect Samuel M. Mencoff - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and Nominating and Governance Committee. Not considered independent as he has served on the board of directors more than nine years. He also served as Vice President of the Company from January 1999 through January 2000. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 2.7, Oppose/Withhold: 7.6,

1h.. *Elect Roger B. Porter - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, member of the Compensation and Sustainability Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance, and Compensation Committees

should be comprised exclusively of independent members, including the chair.

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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

PIRC issue: 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.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 2.7, Oppose/Withhold: 10.5,

1i.. *Elect Thomas S. Souleles - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and 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 the Compensation, and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

1j.. *Elect Paul T. Stecko - Non-Executive Director*

Non-Executive Director. Not considered independent as the director he is the former Chairman and CEO, and Todd Stecko, son of Paul T. Stecko, is employed by PCA as a manager. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 1.7, Oppose/Withhold: 5.6,

PHILIP MORRIS INTERNATIONAL INC. AGM - 07-05-2025

1b.. *Re-elect Andre Calantzopoulos - Chair (Executive)*

Executive Chair.

The Chair holds an executive role, which 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. *Re-elect Michael Combes - Non-Executive Director*

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

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit & Risk Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

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

1d.. *Re-elect Werner Geissler - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Leadership Development Committee and member of the Audit and Risk and Nominating and Corporate Governance Committees.

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.

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: 0.1, Oppose/Withhold: 2.0,

1g.. *Re-elect Kalpana Morparia - Non-Executive Director*

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

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.

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: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1i.. Re-elect Robert B. Polet - Non-Executive Director

Non-Executive Director and Member of the Compensation and Leadership Development Committee.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 27.84% of audit fees during the year under review and 20.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

BROWN & BROWN INC AGM - 07-05-2025

2.. Appoint the Auditors

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

3.. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

4.. *To approve an amendment to Brown & Brown, Inc.'s 2019 Stock Incentive Plan to increase the number of shares available for issuance under the plan and extend the term.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

FUCHS PETROLUB SE AGM - 07-05-2025

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

6. *Appoint the Sustainability Auditors*

PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

7. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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*

8.2. Elect Susanne Fuchs - Vice Chair (Non Executive)

Non-Executive Director and member of the Audit, Nomination and Personnel Committees. Not considered independent as she is a member of the Fuchs family, which holds the majority of the Company's share capital. It is considered that the Audit and Nomination and Personnel Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.3. Elect Ingeborg Neumann - Non-Executive Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10. Authorise Share Repurchase

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

Non-voting agenda item. 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*

WACKER CHEMIE AG AGM - 07-05-2025

7. *Authorise Share Repurchase*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

NUTRIEN LTD AGM - 07-05-2025

1A. *Re-elect Christopher M. Burley - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the CG&N 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 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 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*

1B. *Re-elect Maura Clark - Non-Executive Director*

Non-Executive Director and Member of the HR&C Committee.

This director is a non-independent member of the Non-Executive Director and Member of the HR&C Committee. It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. Re-elect Russell K. Girling - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent due 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 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

1E. Re-elect Miranda Hubbs - Non-Executive Director

Non-Executive Director and Member of the HR&C Committee and Chair of the S&S Committee.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

1H. Re-elect Consuelo Madere - Non-Executive Director

Non-Executive Director and Chair of the CG&N Committee and Member of the Audit 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 CG&N 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

1I. Re-elect Keith Martell - Non-Executive Director

Non-Executive Director.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1J. Re-elect Aaron W. Regent - Non-Executive Director

Non-Executive Director, Chair of the HR&C Committee and member of the Audit Committee.

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

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*

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, an oppose vote is recommended.

Vote Cast: *Oppose*

ALLFUNDS GROUP PLC AGM - 07-05-2025**3. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-elect Zita Saurel - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nominated by LHC3 Limited, ultimately jointly controlled by Hellman & Friedman LLC and its affiliates, which holds 35.4% of the shares in the Company in accordance with the provisions of the relationship agreement signed on 16 April 2021 between the Company and its then shareholders (the Relationship Agreement).

This director is a non-independent member of the Remuneration, Appointments 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.

Vote Cast: *Oppose*

5. Re-elect Johannes Korp - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Nominated by LHC3 Limited, ultimately jointly controlled by Hellman & Friedman LLC and its affiliates, which holds 35.4% of the shares in the Company in accordance

with the provisions of the relationship agreement signed on 16 April 2021 between the Company and its then shareholders (the Relationship Agreement). 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*

7. Re-elect Lisa Dolly - Vice Chair (Non Executive)

Independent Vice Chair of the Board & Chair of the Remuneration, Appointments and Governance Committee.

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

PIRC Issue: 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, Appointments and Governance 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*

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Exceeds Camden Guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

KINROSS GOLD CORPORATION AGM - 07-05-2025

1.3. Re-elect Glenn A. Ives - Non-Executive Director

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

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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

HANNOVER RUECK SE AGM - 07-05-2025

4.1. *Discharge the Supervisory Board Member: Torsten Leue (Chair)*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

5.1. *Appoint the Auditors: PwC*

PwC proposed. There were no non-audit fees due during the year under review. Non-Audit fees represent 1.43% 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.

Vote Cast: *Oppose*

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

5.2. *Appoint the Sustainability Auditors: PwC*

PwC proposed. There were no non-audit fees due during the year under review. Non-Audit fees represent 1.43% 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.

Vote Cast: *Oppose*

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

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. 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.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

7. *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.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

9. Amend Articles: Virtual Meetings only until 2027

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

10. Authorise Share Repurchase

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

11. Authorise use derivatives in connection with the purchase of treasury shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of over 18 months.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

PAN AMERICAN SILVER CORP AGM - 07-05-2025

3.02. Elect Neil de Gelder - Non-Executive Director

Non-Executive Director, Chair of the Nominating and 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 the Nominating and Governance Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.06. *Elect Jennifer Maki - Non-Executive Director*

Independent 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*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.12% 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*

5. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Transact Any Other Business*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

INTACT FINANCIAL CORPORATION AGM - 07-05-2025

1D. *Re-Elect Jane E.Kinney - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1E. *Re-Elect Robert G. Leary - Non-Executive Director*

Non-Executive Director and Member of the Human Resources 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 this committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1I. *Re-Elect Indira V. Samarasekera - Non-Executive Director*

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

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

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*

1J. *Re-Elect Frederick Singer - Non-Executive Director*

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

Not considered to be 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. It is considered that both the Governance and Sustainability Committee and the Audit Committee should be comprised exclusively of independent members.

The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1L. *Re-Elect William L. Young - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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*

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*

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 07-05-2025

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 for the year under review was below the lower quartile of the competitor group.

Balance: Variable pay for the year under review was at 180.1% of the CEO salary which is not excessive. The ratio of CEO pay to average employee pay is considered acceptable at 12:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

3. *Approve Remuneration Policy*

Changes proposed: i) Increase on the maximum opportunity for the Annual Bonus to 250% of the salary for the CEO and 200% of the salary for the CFO, ii) Introduction of a hybrid LTIP structure, combining existing performance share awards with new restricted shares and iii) Increase of the CFO LTIP award maximum opportunity to 250% of the salary from 200% of the salary.

Total variable pay could reach 475% of the salary for the CEO and 385.7% of the salary for the CFO. Annual Bonus, if an Executive Director does not meet their shareholding guideline, 50% of any bonus will be deferred into shares, typically for a period of three years. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On LTIP awards there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not consider sufficient long-term, however, a two-year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply.

Rating: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *Re-elect Lawrence Stroll - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee.

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

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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. *Re-elect Anne L. Stevens - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration and the Sustainability Committees.

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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

12. *Re-elect Jean Tomlin - Designated Non-Executive*

Independent Non-Executive Director. 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,

13. *Re-elect Ahmed Al-Subaey - Non-Executive Director*

Non-Executive Director. Not considered independent as the Director is representative of the Public Investment Fund.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. *Re-elect Cyrus Jilla - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is Representative of Ernesto Bertarelli (Yew Tree Consortium.) a significant shareholder of the Company.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. Re-elect Daniel Li - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Daniel Li is a Non-executive Director Representative of Geely a significant shareholder of the Company.

However, there is insufficient independence on the board.

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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

16. Re-elect Michael de Picciotto - Non-Executive Director

Non-Executive Director. The director was appointed as representative non-executive director of the Yew Tree Consortium.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

17. Re-elect Franz Reiner - Non-Executive Director

Non-Executive Director and member of the Nomination Committee.

However, there is insufficient independence on the board.

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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

18. Re-elect Scott Robertson - Non-Executive Director

Non-Executive Director and member of the Nomination Committee.

However, there is insufficient independence on the board.

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

19. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 8.70% 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*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

CAPGEMINI SE AGM - 07-05-2025

5. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the implementation of the remuneration policy. 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. In addition, 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.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

7. Approve the Remuneration Report of Mr. Aiman Ezzat, Chief Executive Officer

It is proposed to approve the implementation of the remuneration of Mr. Aiman Ezzat, Chief Executive Officer. 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. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

9. Approve Remuneration Policy of the Chief Executive

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

10. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In

addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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.

Rating: CCE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

11. Elect Patrick Pouyanne - 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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

16. Approve Issue of Shares for Employees

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

KUEHNE NAGEL INTERNATIONAL AG AGM - 07-05-2025

4.1.c. Elect Dominik de Daniel - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kuehne Holding AG. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.d. Elect Karl Gernandt - Vice Chair (Non Executive)

Non-Executive Director, Chair of the Nomination and Compensation Committee and Member of the Audit Committee. Not considered independent he served in an executive position for the Company until 3rd May 2016. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that Nomination and

Compensation Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. Additionally, 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*

4.1.e. Elect Klaus-Michael Kuehne - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination and Compensation Committee. Not considered to be independent as he has served as CEO of the company and represents the majority shareholder of the Company. In addition, he has served on the Board for more than nine years. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.g. Elect Hauke Stars - Non-Executive Director

Non-executive Director and Member of the Nomination and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.1.h. Elect Martin Wittig - Non-Executive Director

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

Vote Cast: *Oppose*

4.1.i. Elect Joerg Wolle - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. 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, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.2. Re-elect Joerg Wolle as Chair of the Board

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Compensation Committee. The Chair is not considered to be independent he is considered to be connected with a significant shareholder, Kuehne Holding AG. 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, it is considered that the Audit Committee and the Nomination and Compensation Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.3.a. Elect Remuneration Committee Member: Karl Gernandt

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent he served in an executive position for the Company until 3rd May 2016. Mr. Gernandt was elected at the EGM held in December 2008 to replace Mr. Kühne as Delegate to the Board. He is also Executive Chairman of the Kuehne Holding AG, which holds a significant percentage of the Company's issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.3.c. Elect Remuneration Committee Member: Hauke Stars

Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. 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. In addition, 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.

Rating: ED

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Transact Any Other Business

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

REGENCY CENTERS CORPORATION AGM - 07-05-2025

1a.. *Re-elect Martin E. Stein Jr. - Chair (Executive)*

Executive Chair.

Chair of the Board. The Chair holds an executive role, which 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.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1c.. *Re-elect Bryce Blair - Non-Executive Director*

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

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.

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

1d.. *Re-elect C. Ronald Blankenship - Lead Director*

Lead Independent Director and member of the Compensation Committee.

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

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

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1e.. *Re-elect Kristin A. Campbell - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nominating and 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 minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

1f.. Re-elect Deirdre J. Evens - 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

1g.. Re-elect Thomas W. Furphy - 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.

Vote Cast: *Oppose*

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

1h.. Re-elect Karin M. Klein - 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1i.. Re-elect James H. Simmons - 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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1k.. Re-elect James H. Simmons - 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.

Vote Cast: *Oppose*

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

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 21.34% of audit fees during the year under review and 19.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

GILEAD SCIENCES INC AGM - 07-05-2025

1d.. *Elect Kelly A. Kramer - Non-Executive Director*

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

PIRC issue: At the company, it is not clear that the Audit Committee oversees 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f.. *Elect Harish Manwani - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. Elect Daniel P. ODay - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.5, Oppose/Withhold: 6.2,

1i.. Elect Anthony Welters - Senior Independent Director

Independent Non-Executive Director, Chair of the Compensation and Talent Committee and member of the Nominating and Corporate Governance Committee. 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: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 15.12% of audit fees during the year under review and 15.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

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: ACB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.7,

7.. Shareholder Resolution: DEI Practices for Contractors

Proponent Shareholder: Bowyer Research, Inc. on behalf of David Bahnsen, Trustee of the Bahnsen Family Trust

Proponent's argument: The resolution calls for a report assessing the potential risks associated with Gilead Sciences' Diversity, Equity, and Inclusion (DEI) requirements for contractors, including the risk of discrimination based on race, religion, sex, political views, or other protected characteristics. The proponent argues that current supplier policies may compel vendors to adopt ideological or politically charged DEI initiatives, which could expose the Company to legal and reputational risk. Citing concerns raised by recent court rulings and federal legal trends, the proposal suggests that Gilead's DEI linked procurement expectations may be legally vulnerable, particularly in light of heightened scrutiny around race and belief based contracting. It also references declining public support for corporate involvement in social policy issues, along with examples of companies withdrawing or scaling back DEI efforts. The proposal claims that existing policies may violate civil liberties and inhibit viewpoint diversity and calls for enhanced transparency regarding how such DEI expectations are communicated and enforced in the supplier selection process. The requested report would help determine whether these practices expose Gilead to unnecessary legal or reputational risk.

Company's Response : Gilead's Board recommends voting against the proposal, stating that the company already operates under a strong legal compliance framework and equitable procurement policies. The Company emphasises that its supplier selection process is competitive and inclusive, but not discriminatory. While the Company aims to expand access to diverse suppliers, it does not mandate participation in DEI programs as a prerequisite for selection, nor does it engage in unlawful discrimination. Gilead argues that supplier diversity supports innovation, resilience, and alignment with the Company's broader health equity mission. Furthermore, the Company points to its enterprise wide risk management system, which includes oversight by the Nominating and Corporate Governance Committee and regular reporting to the Board on relevant legal and ESG risks. Given these existing structures, Gilead maintains that the requested evaluation would add limited value while unnecessarily diverting resources. The Board concludes that the proposal is duplicative of existing practices and is not in the best interest of shareholders or the Company.

PIRC analysis: The potential benefits of supplier diversity lie in widening perspectives across the value chain, strengthening innovation, and building resilience in operations. Encouraging participation from a broad spectrum of vendors helps companies reflect the complexity of their customer base and the societies in which they operate. Transparency over such practices allows shareholders to assess how inclusion is embedded into the company's long-term business model. However, this resolution appears to have been filed by actors affiliated with right-wing advocacy networks and seems designed less to promote meaningful oversight than to challenge the legitimacy of corporate diversity frameworks. The proposal emphasises speculative legal and reputational risks while ignoring the strategic rationale and legal compliance underpinning current inclusion practices. It is framed around political objections to DEI and reflects a broader effort to discourage corporate engagement in diversity and inclusion under the guise of protecting civil liberties.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

UNITED RENTALS INC AGM - 08-05-2025

1c.. *Elect Larry D. Shon - Non-Executive Director*

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

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

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 nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

1e.. Elect Kim Harris Jones - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

1g.. Elect Michael J. Kneeland - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as President and CEO. 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 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 12.96% of audit fees during the year under review and 14.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, 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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

NUCOR CORPORATION AGM - 08-05-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 3.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

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. 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: 86.4, Abstain: 0.9, Oppose/Withhold: 12.7,

4.. *Approval of the Nucor Corporation 2025 Omnibus Incentive Compensation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

CANADIAN NATURAL RESOURCES LIMITED AGM - 08-05-2025

1.1. *Re-elect Catherine M. Best - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit and remuneration 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*

1.3. *Re-elect N. Murray Edwards - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of

PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the Board Chair.

Vote Cast: *Oppose*

1.4. *Re-elect Christopher L. Fong - Non-Executive Director*

Non-Executive Director and Chair of the Health, Safety, Asset Integrity and Environmental Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

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

Vote Cast: *Oppose*

1.5. *Re-elect Gordon D. Giffin - Senior Independent Director*

Lead Independent Director, Member of the Audit Committee and Chair of the Nominating, Governance and Risk. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and the Chair of the Nominating, Governance and Risk should be independent, in order to fulfil the responsibilities assigned to that role. 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.

Vote Cast: *Oppose*

1.6. *Re-elect Wilfred A. Gobert - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation, Nominating, Governance and Risk 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, an oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Re-elect Frank J. McKenna - Non-Executive Director*

Non-Executive Director, Member of the Nominating, Governance and Risk Committee and Chair of the Compensation Committee. Not considered to be independent due 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. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, an oppose vote is recommended.

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

Vote Cast: *Oppose*

1.11. *Re-elect David A. Tuer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due 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, an oppose vote is recommended.

Vote Cast: *Oppose*

1.12. *Re-elect Annette M. Verschuren - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent due 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.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 18.62% of audit fees during the year under review and 17.81% 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*

3. *Approve All Employee 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*

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: CDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MONDI PLC AGM - 08-05-2025

2. Approve the Remuneration Report

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

Balance: Total variable pay for the year under review is excessive at 212.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 62:1; it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

6. Re-elect Sue Clark - 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*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

7. Re-elect Anke Groth - 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

14. Re-appoint PricewaterhouseCoopers LLP as auditors of

PwC proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 5.43% 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.

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

16. Approve the Company's Long-Term Incentive Plan 2025

It is proposed to the shareholders to approve the Long-Term Incentive Plan of the Company. Under the plan all employees (including Executive Directors) of the

Company and its group are eligible to participate in the Plan. 3 Types of share awards that may be granted Share awards under the Plans ("Awards") may take the form of a conditional right to receive shares ("Shares") in the Company (a Conditional Award), an option to acquire Shares at an exercise price set by the Committee at grant (which may be nil) (an Option) or in such other form which the Committee may determine as economically equivalent. Under each of the Plans, any Award granted to an Executive Director shall not exceed any limit set out in the Company's Directors' Remuneration Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plans and under any other employees' share plan adopted by the Company must not exceed 10% of the issued Share capital of the Company from time to time. Awards under the LTIP will normally vest over a period set by the Committee at grant and only to the extent that any conditions (which may or may not be linked to performance) set by the Committee at grant have been met. However, Awards granted to Executive Directors will always be subject to performance conditions to the extent required by the Directors' Remuneration Policy, and the vesting period of Awards granted to Executive Directors will be set in accordance with the Directors' Remuneration Policy. Currently, this means Awards under the LTIP will be granted subject to a three-year performance period followed by a two-year post-vesting holding period, and Awards under the BSP will be subject to a deferral period of three years. LTIP Awards may also be granted subject to a post-vesting holding period. During a holding period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events. The Committee also has discretion to implement a holding period through other means, including by delaying delivery of the Shares in respect of which the Award has vested until the end of the holding period. 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 which have the participation of Executive Directors. On balance It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

17. *Approve Mondi plc Bonus Share Plan 2025*

It is proposed to the shareholders to approve the Company's Bonus Share Plan. An Award may be granted on the basis that the number of Shares in respect of which the Award vests will be increased to take account of dividends paid between grant and vesting on the number of Shares which vest. The basis for calculating dividend equivalents will be determined by the Committee and may assume notional re-investment of the dividends. Dividend equivalents may be paid in Shares or in cash and may take account of special dividends and/or dividends paid during a holding period if the Committee so determines. In line with the current Directors' Remuneration Policy, the dividend equivalents paid to Executive Directors will be delivered in shares. Under these provisions, the Committee can: i) reduce the number of Shares in respect of which an Award would otherwise vest ("malus"); and/or ii) clawback Shares or cash received by a participant on vesting or exercise ("clawback"). Clawback may be applied within six years from the date on which the Award is made (or three years from payment in the case of a cash bonus payment under the BSP), or such other period as the Committee may determine. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

20. *Authorise Share Repurchase*

The Share Buyback authority is limited to 5% 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. It is noted that the proposed resolution in the 2024 Annual General Meeting received significant opposition of 11.82% of the votes, and the Company did not disclosed information as to how address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

CRH PLC AGM - 08-05-2025

1g. *Elect Lamar McKay - Senior Independent Director*

Senior Independent Non-Executive Director. 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*

2. *Consideration of Named Executive Officer Compensation for 2024 ("Say-on-Pay")*

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.

Vote Cast: *Oppose*

4. *Approval of the CRH plc Equity Incentive Plan*

CRH is proposing a new Equity Incentive Plan to replace its expired 2014 plan, allowing for the issuance of up to 15 million ordinary shares to employees, consultants, and non-management Directors. The plan includes features such as no liberal share recycling, clawback provisions, no dividends on unvested awards, and fair market value pricing for options. It sets a \$950,000 annual cap on non-management Director compensation and will be administered by the Compensation Committee. The plan allows for different types of awards, including performance share units, which are based on achieving specific performance goals. While non-management directors may receive equity awards, there is no explicit statement confirming that their awards will be performance-based equity, such as PSUs. It is considered that non-executive directors should receive only fixed fees and not any performance based equity awards. Furthermore, the exact performance conditions for the executive directors under this equity plan have not been described. Based on this, opposition is recommended.

Vote Cast: *Oppose*

5a. *Ratification of Appointment of Deloitte U.S. as Auditor*

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.

Vote Cast: *Oppose*

6. *Issue Shares for Cash*

Proposal 6 seeks shareholder approval to renew the CRH Board's authority to issue shares up to approximately 20% of the issued ordinary share capital as of February 13, 2025. This is a routine authorization under Irish law, necessary for any issuance of shares from authorized but unissued capital. The Board currently has no plans

to issue shares, except in connection with equity compensation plans. Any issuance exceeding 20% would require separate shareholder approval. 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*

7. Disapplication of Pre-emption Rights

Proposal 7 seeks shareholder approval to renew the CRH Board's authority to issue shares for cash without first offering them to existing shareholders, disapplying the statutory pre-emption rights under Irish law. This authority would apply to shares up to 20% of the issued share capital and aligns with common practice among Irish-incorporated U.S. public companies. It enables the Board to issue shares more efficiently, for example, to fund acquisitions or support equity compensation plans, without delays caused by pro-rata offerings. Approval requires a 75% majority of votes cast, and the authority would expire at the 2026 AGM or on November 7, 2026, whichever comes first.

Allowing shares to be issued to new investors without offering them first to existing shareholders can dilute existing ownership. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Amendments to Articles re: Advance Notice Provisions and Requirements for Shareholder Proposals

Proposal 10 seeks shareholder approval to amend CRH's Articles of Association to clarify and modernize the advance notice requirements for shareholder proposals and director nominations. The current rule allows nominations only 7 to 21 days before the AGM, which provides limited time for review and voting. The proposed amendment aligns with U.S. market standards and requires notice to be submitted no earlier than 120 days and no later than 90 days before the anniversary of the prior year's AGM (or within 10 days of notice in certain other cases). It also introduces detailed information and certification requirements for shareholder submissions, enabling more robust evaluation of proposals and nominees. This change supports transparency, consistency with U.S. regulations, and more effective corporate governance. Approval requires at least 75% of votes cast.

Extending the notice period gives shareholders and the Board more time to assess nominees or proposals, leading to more informed decision-making. However, the new requirements may make it harder for smaller or activist shareholders to submit proposals or nominate directors, possibly limiting shareholder influence. Although structured, the Board retains discretion over whether proposals meet the standards-this could concentrate more power with management. It is considered that the proposed amendments may have an adverse effect on shareholder rights. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Amendments to Articles re: Granting the Board Authority to Set the Limit on Directors' Fees and Certain Administrative Amendments.

Proposal 12 seeks shareholder approval for amendments to the Articles of CRH plc to allow the Board of Directors rather than shareholders at general meetings to set the limit on fees payable to non-management Directors. This change is intended to give the Board flexibility to adjust fees based on business needs regulatory context and competitive benchmarks. The proposal aligns CRH's practices with those of other US public companies and integrates fee caps included in the new Equity Incentive Plan if approved. Additionally the proposal includes administrative updates to the Articles such as replacing references to Chairman with Chair enabling general meetings outside Ireland or via technology removing outdated references linked to the company's delisting from Euronext Dublin and correcting cross-references and outdated provisions following its migration from Euroclear to DTC. The Board states that none of these changes will materially affect shareholder rights.

It is considered that shareholders should retain the right to set the limit on Director fees. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

IMPERIAL OIL LIMITED AGM - 08-05-2025

1C. Elect John Floren - Non-Executive Director

Independent Non-Executive Director. Chair of the committee responsible for the sustainability programme. 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election the chair of the sustainability committee.

Vote Cast: *Oppose*

1D. Elect Gary J. Goldberg - Non-Executive Director

Independent Non-Executive Director. 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.

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

Vote Cast: *Oppose*

1E. Elect N.A. Hansen - Non-Executive Director

Non-Executive Director. Member of the Nominations & Governance committee as well as the Executive Resources committee (which is responsible for remuneration). The Director is not considered independent because he is connected to a significant shareholder; he is an employee of Exxon Mobil Corporation. Mr. Hansen holds the position of senior vice-president, energy products at ExxonMobil Product Solutions Company. It is considered that these committees should be comprised exclusively of independent members. Therefore opposition is recommended.

Vote Cast: *Oppose*

1F. Elect Miranda C. Hubbs - Non-Executive Director

Independent Non-Executive Director. Chair of the Nominations & Governance committee.

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

PIRC issue: 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.

Vote Cast: *Oppose*

1G. Elect J.R. Whelan - Chair & Chief Executive

Incoming new CEO and Chair. 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*

02. *Appoint the Auditors*

PwC 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Additionally, 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*

ECOLAB INC. AGM - 08-05-2025

1c.. *Re-elect Christophe Beck - 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: 91.1, Abstain: 0.7, Oppose/Withhold: 8.2,

1e.. *Re-elect Eric M. Green - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation & Human Capital Management Committee.

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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation & Human Capital Management Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1g.. *Re-elect Michael Larson - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Larson is the Chief Investment Officer to William H. Gates III, who holds 12.13% of the Company's common stock. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. *Re-elect David W. MacLennan - Lead Independent Director*

Lead Independent Director, Chair of the Governance Committee and member of the Compensation & Human Capital Management Committee.

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

This director is a non-independent member of the 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 a non-independent member of the Compensation & Human Capital Management 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: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1i.. *Re-elect Tracy B. McKibben - Non-Executive Director*

Non-executive Director and Member of the Governance and Compensation & Human Capital Management Committee.

This director is a non-independent member of the 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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

1j.. *Re-elect Lionel L. Nowell - 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. *Re-elect Victoria J. Reich - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees.

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 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: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

11.. Re-elect Suzanne M. Vautrinot - Non-Executive Director

Non-Executive Director, Chair of Safety, Health & Environment Committee and member of the Audit 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.

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

The Chair of the Safety, Health & Environment 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1m.. Re-elect John J. Zillmer - Non-Executive Director

Non-Executive Director and Member of the Compensation & Human Capital Management Committee.

This director is a non-independent member of the Compensation & Human Capital Management 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: 76.6, Abstain: 0.2, Oppose/Withhold: 23.3,

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.9, Oppose/Withhold: 10.1,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 43.95% of audit fees during the year under review and 41.82% 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.

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.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. Amend Articles: Liability of Certain Officers

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: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

T. ROWE PRICE GROUP INC. AGM - 08-05-2025**1b.. Re-Elect Mark S. Bartlett - Non-Executive Director**

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

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

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.

There are non-audit fees exceeding 100% of audit fees, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1e.. Re-Elect Robert F. MacLellan - Non-Executive Director

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

Not considered to be 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. It is considered that both the Compensation and Audit committees should be comprised exclusively of independent members.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

1f.. *Re-Elect Eileen P. Rominger - Non-Executive Director*

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

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

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. 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: 95.3, Abstain: 0.3, Oppose/Withhold: 4.5,

1g.. *Re-Elect Robert W. Sharps - 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: 93.3, Abstain: 1.4, Oppose/Withhold: 5.3,

1j.. *Re-Elect Sandra S. Wijnberg - 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. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1k.. *Re-Elect Alan D. Wilson - Lead Independent Director*

Lead Independent Director, member of the Compensation Committee and member of the Nominating and Corporate Governance 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, irrespective of the level of independence of the Board.

Both the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 11.0,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 116.28% of audit fees during the year under review and 104.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

CELLNEX TELECOM S.A. AGM - 08-05-2025

1. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Oppose*

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

2. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

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

8.2. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

8.3. *Issuance of Shares for Existing Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 7.9,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*

Changes proposed: i) Increase of the maximum opportunity for the Annual Bonus from 200% of the salary to 300% of the salary, ii) Increase of the maximum opportunity for the LTIP award from 500% of the salary to 800% of the salary for the CEO and from 300% of the salary to 500% of the salary for the CFO and iii) Increase of the shareholding guidelines from 500% for the CEO and 300% for the CFO to 1000% for the CEO and 400% for the CFO.

The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is

less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed

Rating: ACD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 3.7, Oppose/Withhold: 29.4,

3. Approve the Remuneration Report

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

Balance: Total variable pay for the year under review is 590.9% (Annual Bonus: 128.5% LTIP: 462.4%) of the salary and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found at 25:1. PIRC recommended the ratio to be up to 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.9,

5c. Re-elect Duriya Farooqui - 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5i. Re-elect Angie Risley - 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

8. 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 18,100 to support candidates for nomination and/or election to public office. 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: 0.1, Oppose/Withhold: 3.0,

10. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that the proposed resolution on the 2024 Annual General Meeting received significant opposition of 10.72% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

AMEREN CORPORATION AGM - 08-05-2025

1a.. *Re-elect Cynthia J. Brinkley - 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1b.. *Re-elect Catherine S. Brune - Non-Executive Director*

Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

1e.. *Elect Ellen M. Fitzsimmons - Senior Independent Director*

Lead Independent Director. 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1f.. Re-elect Rafael Flores - Non-Executive Director

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

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the sustainability committee.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1h.. Re-elect Richard J. Harshman - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration 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.

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

Vote Cast: *Oppose*

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

1j.. Re-elect Steven H. Lipstein - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1k.. Re-elect Martin J. Lyons, Jr. - 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.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.2,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.37% of audit fees during the year under review and 2.93% 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

INDIVIOR PLC AGM - 08-05-2025

02. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

09. *Re-elect Mark Stejbach - Designated Non-Executive*

Independent Non-Executive Director. 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*

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

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

Vote Cast: *Oppose*

UNITED PARCEL SERVICE INC AGM - 08-05-2025

1a.. *Elect Rodney C. Adkins - Non-Executive Director*

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 1.8, Oppose/Withhold: 13.7,

1b.. *Elect Eva C. Boratto - 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: 87.7, Abstain: 1.7, Oppose/Withhold: 10.7,

1g.. *Elect William R. Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance 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. In terms of best practice, it is also considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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: 72.8, Abstain: 1.7, Oppose/Withhold: 25.5,

1h.. *Elect Franck J. Moison - Non-Executive Director*

Independent Non-Executive Director. The director faced significant shareholder opposition at last year's general meeting, which the company failed to address. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 1.7, Oppose/Withhold: 20.7,

1i.. *Elect Christiana Smith Shi - 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.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 1.8, Oppose/Withhold: 12.0,

1l.. *Elect Kevin M. Warsh - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and 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 these committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 1.6, Oppose/Withhold: 18.9,

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: 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: 84.3, Abstain: 1.8, Oppose/Withhold: 13.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.56% of audit fees during the year under review and 0.98% 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: 93.8, Abstain: 0.9, Oppose/Withhold: 5.2,

5.. *Shareholder Resolution: Risks Arising From Voluntary Carbon-Reduction Commitments*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent requests that UPS produce a report analysing the risks arising from its voluntary carbon-reduction commitments, especially relating to Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The proposal argues that such voluntary climate-related disclosures expose the company to potential regulatory, legal, and reputational risks, especially in light of increased enforcement activity by the U.S. Securities and Exchange Commission (SEC) targeting ESG-related disclosures. It asserts that Scope 3 emissions, in particular, are complex and external to the company's direct operations, making their inclusion in voluntary commitments problematic. It references enforcement actions against investment firms over ESG misrepresentations and argues that UPS's reporting lacks clarity regarding the technological or financial feasibility of meeting its long-term sustainability goals. The proposal notes that there is no global scientific consensus supporting the feasibility of achieving net zero emissions by 2050, citing a 2023 report by the Global Climate Intelligence Group which claims there is "no climate emergency." Citing the risk of "greenwashing," the proponent urges UPS to exercise greater caution and transparency in setting and communicating environmental targets. A vote for the resolution is encouraged to protect shareholder value from ESG-related liabilities and regulatory scrutiny.

Company's Response: The Board recommends voting against the proposal, stating that UPS already provides comprehensive, transparent sustainability disclosures through numerous channels, including its annual sustainability report and reports aligned with frameworks such as the Global Reporting Initiative (GRI) and CDP. UPS asserts that it does not have a net-zero goal but aims to be carbon neutral by 2050. The company argues that its emission-reduction strategy is grounded in fiscal responsibility and sound engineering principles and that its goals are operationalised through initiatives such as fleet electrification, renewable fuels, and network innovation. Oversight is provided through multiple independent board committees including the Risk Committee and Nominating and Corporate Governance Committee. The company notes its approach includes robust internal controls, third-party assurance on sustainability disclosures, and stakeholder engagement to address progress and risks. UPS contends that the requested report would duplicate existing disclosures and impose an unnecessary burden without providing additional meaningful insights. It reaffirms its commitment to long-term value creation and sound environmental strategy management and concludes that its current approach is sufficient to meet stakeholder expectations and regulatory standards. Accordingly, the Board believes the proposal is unnecessary and recommends a vote against it.

PIRC analysis: The requested disclosure on the risks arising from voluntary carbon-reduction commitments appears to be a spoiler resolution designed to pre-empt or discourage shareholders from filing resolutions aligned with net-zero or emissions-reduction objectives. While framed as a call for transparency, the proposal emphasises executive caution over decarbonisation efforts, with the apparent intent of introducing skepticism toward corporate climate goals. Rather than supporting accountability and alignment between stated commitments and operational practices, the resolution focuses on undermining the rationale for voluntary targets by casting doubt on the feasibility or legitimacy of climate science. The proposal does not support transparency over climate-related risks in a constructive manner and risks distracting from legitimate concerns around the financial and reputational consequences of climate inaction. Furthermore, the company's existing disclosures on emissions reductions and climate-related risks already provide shareholders with a basis to assess progress and alignment. Therefore, the proposal is not considered to be in the interests of long-term shareholders or aligned with broader stakeholder expectations regarding climate action. Opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 6.1, Abstain: 1.8, Oppose/Withhold: 92.1,

IMI PLC AGM - 08-05-2025

3. *Approve the Remuneration Report*

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

Balance: Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 419.1% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 79:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8. *Re-elect Thomas Thune Andersen - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is 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: 0.1,

9. *Re-elect Katie Jackson - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

RECKITT BENCKISER GROUP PLC AGM - 08-05-2025

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 the wider workforce at 4%. 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 405.86% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200:1. The CEO's pay ratio was 83:1, which is deemed 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*

There have been some minor amendments to the Remuneration Policy proposed at this year's AGM, however, the Committee believes that the current Policy remains fit for purpose and supports the updated strategy. Therefore there are no structural changes to the Policy. Minor changes have been made to the Policy to clarify its

intentions. The maximum variable pay for the Executive Directors is not defined wholly as a percentage of the salary, however, the Annual Bonus alone can reach up to 428% of the fixed salary, which is deemed excessive in itself when compared to the maximum recommended limit of 200%. In addition to this, up to 300,000 options and 150,000 shares can be awarded for the LTIP in exceptional circumstances, which raises further concerns around excessiveness. One-third of the annual bonus may defer into shares for a period of three years. It would be considered best practise for at least half of the bonus to defer for this period. The potential performance period of three years for the LTIP is considered overly short term, however, a two-year holding period also applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.9,

8. *Re-elect Elane Stock - 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

KPMG proposed. Non-audit fees represented 18.27% of audit fees during the year under review and 11.43% 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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

20. *Approve The Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan (the "LTIP")*

The Board proposes the approval of an updated equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over at least 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 potential vesting period of three years is considered to be short term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

CADENCE DESIGN SYSTEMS INC AGM - 08-05-2025

1a.. *Elect Mark W. Adams - 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.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

1b.. *Elect Ita Brennan - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and member of the Audit 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. As the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1c.. *Elect Lewis Chew - Non-Executive Director*

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

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

Vote Cast: *Oppose*

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

1e.. *Elect Moshe Gavrielov - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director was previously employed by the Company. Mr. Gavrielov served as Executive Vice President and General Manager of Cadence's verification division from 2005 to 2007 In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1f.. Elect Mary Louise Krakauer - Chair (Non Executive)

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

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

1h.. Elect Dr. James D. Plummer - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

1i.. Elect Dr. Alberto Sangiovanni-Vincentelli - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1j.. Elect Young K. Sohn - Non-Executive Director

Non-Executive Director and Member 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. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, 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:

BDB. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.11% of audit fees during the year under review and 5.04% 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

GREAT-WEST LIFECO INC AGM - 08-05-2025

1.05. *Re-Elect Marcel R. Coutu - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee.
Not considered to be independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. Also not considered independent owing to a tenure of over nine years. Both these committees should be comprised exclusively of independent members under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.06. *Re-Elect André Desmarais - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee.
Not considered independent as the director is considered to be connected with a significant shareholder; the director is Deputy Chair of Power Corporation of Canada, having served as the President and Co-CEO from 1996 to 2020. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. Both these committees should be comprised exclusively of independent members under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.07. *Re-Elect Paul Desmarais Jr - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee.
Not considered to be independent the director is considered to be connected with a significant shareholder; the director is Chair of Power Corporation of Canada, having served as the Co-CEO from 1996 to 2020. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. The Governance and Nominating Committee should be comprised exclusively of independent members under

Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.08. Re-Elect Gary A. Doer - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee.

Not considered independent as the director has a cross directorship with other directors; Mr. Doer is a director at Power Corporation of Canada, where Claude Genereux, Jake P, Lawrence, and R. Jeffrey Orr hold executive positions. He is also a trustee of the Desmarais Family Residuary Trust, which has voting control over Power Corporation, which in turn has voting control over the Company. The Human Resources Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.09. Re-Elect CClaude G  n  reux - Non-Executive Director

Non-Executive Director, Chair of the Human Resources Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the Executive Vice-President of Power Corporation. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members, including the chair. The director holds an executive position at another public listed company, Power Corporation. 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. Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.10. Re-Elect Jake P. Lawrence - Non-Executive Director

Non-Executive Director.

Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Executive Vice-President and Chief Financial Officer of Power Corporation. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.11. Re-Elect Paula B. Madoff - Non-Executive Director

Non-Executive Director.

Not considered independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P, Lawrence, and R. Jeffrey Orr hold executive positions. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.13. *Re-Elect Susan J. McArthur - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.14. *Re-Elect R. Jeffrey Orr - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Governance and Nominating Committee and member of the Human Resources Committee.

The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the President and CEO of Power Corporation of Canada. 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. The Governance and Nominating Committee and the Human Resources Committee should be comprised exclusively of independent members.

PIRC Issue: The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating 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*

1.15. *Elect James P. O'Sullivan - Non-Executive Director*

Non-Executive Director and member of the Human Resources Committee.

Not considered independent as the director is the CEO of IGM Financial Inc., a subsidiary of the Company. The Human Resources Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.16. *Re-Elect T. Timothy Ryan Jr. - Non-Executive Director*

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee. Not considered to be independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

Furthermore, there are concerns over the director's potential time commitments, and the director did not attend all board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.18. Re-Elect Siim A. Vanaselja - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee.

Not considered independent as the director has a cross directorship with other directors; Mr. Coutu is a director at Power Corporation of Canada, where Claude Genereux, Jake P. Lawrence, and R. Jeffrey Orr hold executive positions. Also 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. The Audit Committee 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

1.19. Re-Elect Brian E. Walsh - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Human Resources Committee.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

04. 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: ACE.

It is recommended that Camden oppose.

Vote Cast: Oppose

05. Amend Existing Long Term 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. Transact Any Other Business

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

DTE ENERGY COMPANY AGM - 08-05-2025

1.12. *Elect Valerie M. Williams - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance 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: 0.0, Oppose/Withhold: 1.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.99% 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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

4.. *Vote to approve the DTE Energy Company 2025 Long-Term Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

CAPITAL ONE FINANCIAL CORPORATION AGM - 08-05-2025*1a.. Re-elect Richard D. Fairbank - 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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1d.. Re-elect Ann Fritz Hackett - Lead Independent Director

Lead Independent Director, Chair of the Governance and Nominating Committee and Member of the Compensation 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. Also, in terms of best practice, it is considered that the Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Finally, 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 It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1f.. Re-elect Peter E. Raskind - Non-Executive Director

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

This director is a non-independent member of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1g.. Elect Eli Leenaars - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1h.. *Re-elect François Locoh-Donou - 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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1i.. *Re-elect Peter E. Raskind - Non-Executive Director*

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

This director is a non-independent member of the 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.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1j.. *Re-elect Eileen Serra - 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.

It is recommended that Camden oppose.

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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1k.. *Re-elect Mayo A. Shattuck III - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance and Nominating Committees.

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

Vote Cast: *Oppose*

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

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

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

3.. *Appoint the Auditors*

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

BCE INC AGM - 08-05-2025

1B. *Elect Robert P. Dexter - Non-Executive Director*

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. *Elect Katherine Lee - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. *Elect Monique F. Leroux - Non-Executive Director*

Non-Executive Director and Chair of the Nomination 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 committee should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1E. *Elect Sheila A. Murray - 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.

Vote Cast: *Oppose*

1F. Elect Gordon M. Nixon - Chair (Non Executive)

Non-Executive Chair of the Board. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

1G. Elect Louis P. Pagnutti - 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*

1H. Elect Calin Rovinescu - Non-Executive Director

Non-Executive Director and Member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1I. Elect Karen Sheriff - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. 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, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

FORTIS INC AGM - 08-05-2025**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*

WEC ENERGY GROUP AGM - 08-05-2025**1d.. *Re-elect William M. Farrow III - Senior Independent Director***

Independent 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1g.. *Re-elect Gale E. Klappa - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO. 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 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.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.7,

1k.. *Re-elect Ulice Payne Jr. - Non-Executive Director*

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

overall opposition is recommended.

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: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

11.. *Re-elect Mary Ellen Stanek - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that since 2005, WEC Energy Group has engaged Baird Financial Group primarily to provide consulting services for investments held in the Company's various benefit plan trusts. The Board reviewed the terms of this engagement, including the approximately USD 680,000 in fees paid to Baird in 2018. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.8, Oppose/Withhold: 6.8,

EQUIFAX INC. AGM - 08-05-2025

1b.. *Re-Elect Mark L. Feidler - Chair (Non Executive)*

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

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both the Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

The Chair of the 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. 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 Governance Committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1d.. Re-Elect G. Thomas Hough - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1f.. Re-Elect Robert D. Marcus - Non-Executive Director

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

Not considered to be 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. It is considered both the Compensation Committee and Governance Committee should be comprised exclusively of independent members

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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

1h.. Re-Elect John A. McKinley - Non-Executive Director

Non-Executive Director and member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 12.55% of audit fees during the year under review and 12.10% 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

CENOVUS ENERGY INC AGM - 08-05-2025

1. Appoint the Auditors

PwC proposed. Non-audit fees represented 5.57% of audit fees during the year under review and 1700.35% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.01. Elect Stephen E. Bradley - Non-Executive Director

Non-Executive Director and member of the Audit and Safety, Sustainability and Reserves Committees. Not considered independent as the director has a relationship with the Company, which is considered material. The the director was son the Board of Husky Energy from 2010 to 2020, the Company acquired Husky Energy in 2021. It is considered that the Audit and Safety, Sustainability and Reserves Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.04. Elect James D. Girgulis - Non-Executive Director

Non-Executive Director and member of the Safety, Sustainability and Reserves Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was previously an Executive at Husky Energy, which was acquired by the Company in 2021. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.05. Elect Jane E. Kinney - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Safety, Sustainability and Reserves 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*

2.06. Elect Eva L. Kwok - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Kwok served as a director at Husky until the Cenovus' acquisition in January 2021. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.08. Elect Richard J. Marcogliese - Non-Executive Director

Non-Executive Director, Chair of the Safety, Sustainability and Reserves Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Safety, Sustainability and Reserves Committees should be comprised exclusively of independent members. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.11. Elect Claude Mongeau - Senior Independent Director

Independent Non-Executive Director, Chair of the Governance Committee and member of the Audit Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.12. Elect Alexander J. Pourbaix - 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*

2.13. Elect Frank J. Sixt - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sixt served as Director of Husky until it was acquired by the Company in January 2021. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.14. Elect Rhonda I. Zygocki - Non-Executive Director

Non-Executive Director, Chair of the Human Resources and Compensation Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation and Governance Committees should be

comprised exclusively of independent members, including the chair.
The director chairs a committee that is not fully independent, 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*

FRANCO-NEVADA CORPORATION AGM - 08-05-2025

1.01. *Re-Elect David Harquail - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as the director was previously employed by the Company as CEO. Also not considered 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 recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Re-Elect Tom Albanese - Lead Independent Director*

Lead Independent Director and member of the Compensation and ESG 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, irrespective of the level of independence of the Board.

It is considered that the Compensation and ESG Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.05. *Re-Elect Derek W. Evans - Non-Executive Director*

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

Not considered to be 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. The Compensation and ESG Committee should be comprised exclusively of independent members, including the chair, under Camden guidelines.

PIRC Issue: The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Compensation

and ESG 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*

1.06. *Re-Elect Catharine Farrow - Non-Executive Director*

Non-Executive Director and member of the Audit and Risk Committee.

Not considered to be independent owing to a tenure of over nine years. The Audit and Risk Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.08. *Re-Elect Jennifer Maki - Non-Executive Director*

Independent Non-Executive 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.

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

It is recommended that Camden oppose.

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*

MAGNA INTERNATIONAL INC AGM - 08-05-2025

1F. *Elect Robert F. MacLellan - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder: T. Rowe Price Group, Inc. 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. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members.

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. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1G. Elect Mary Lou Maher - Non-Executive Director

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

Vote Cast: *Oppose*

1I. Elect Indira V. Samarasekera - Non-Executive Director

Non-Executive Director, Chair of the Talent Oversight 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 Talent Oversight and Compensation Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Chair of the Talent Oversight and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

02. Appoint the Auditors and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 10.86% of audit fees during the year under review and 9.67% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

03. Approve New Executive Share Option 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

04. *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: AEB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ANTOFAGASTA PLC AGM - 08-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper and lower quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family is interested in two investment vehicles that control a majority share of the voting rights of the company, Metalinvest Establishment and Kupferberg Establishment. 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. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

5. *Re-elect Francisca Castro - Senior Independent Director*

Senior Independent Director and Remuneration Committee Chair.

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

11. *Re-elect María Eugenia Parot - Non-Executive Director*

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

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

14. *Elect as director any person appointed by the Board after 25 March 2025 but prior to the meeting*

It is proposed to elect to the Board any person appointed by the Board after 25 March 2025 but prior to the upcoming meeting. The Board notes that it is considering appointing an additional independent, non-executive director to the Board and that the appointment may take place prior to the upcoming meeting. Therefore, if the appointment takes place before the AGM, the AGM will be asked to consider and, if thought fit, approve a resolution for the re-election of that person. As no candidate has yet been proposed at the time of writing, it is recommended that Camden oppose.

Vote Cast: *Oppose*

EDWARDS LIFESCIENCES CORPORATION AGM - 08-05-2025

1.3. *Elect Kieran T. Gallahue - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.4,

1.4. *Elect Leslie S. Heisz - Non-Executive Director*

Independent 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*

Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

1.5. *Elect Paul A. LaViolette - Non-Executive Director*

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

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

Furthermore, 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.

Lastly, as the Chair of the Compensation 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.

It is recommended that Camden oppose. 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.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.8,

1.6. *Elect Steven R. Loranger - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.2,

1.8. *Elect Nicholas J. Valeriani - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Governance 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.

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: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

2.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 28.92% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

4.. *Approve Amends to Executive Share Option Plan*

The Board proposes the approval of the amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for United States Employees (the 'U.S. ESPP') to increase the total number of shares of common stock available for issuance under the U.S. ESPP by 4,200,000 Shares, an increase from 39,600,000 to 43,800,000 shares. 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.. *Approve Amends to Executive Share Option Plan*

The Board proposes the approval of the amendment and restatement of the Company's 2001 Employee Stock Purchase Plan for International Employees (the 'International ESPP') to increase the total number of shares of common stock available for issuance under the U.S. ESPP by 4,200,000 Shares, an increase from 39,600,000 to 43,800,000 shares. 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

OSB GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review, while the wider workforce saw an average increase of 2%. The CEO's salary is in the upper quartile of PIRC's comparator group, raising some concerns about excessiveness.

Balance: The CEO's total variable pay for the year under review was 54.06% of the fixed salary, which is well within guidelines. The CEO's pay ratio is 27:1, which is deemed somewhat excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

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

Vote Cast: *Oppose*

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

6. Elect Sally Jones-Evans - Designated Non-Executive

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

13. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 9.78% of audit fees during the year under review and 9.67% 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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

17. Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

20. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

UNION PACIFIC CORPORATION AGM - 08-05-2025

1a.. *Elect David B. Dillon - Non-Executive Director*

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

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. 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: 0.1, Oppose/Withhold: 3.7,

1b.. *Elect Sheri H. Edison - Non-Executive Director*

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

As the Chair of the Nominating 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.

It is recommended that Camden oppose. 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. Opposition is recommended.

Vote Cast: *Oppose*

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

1f.. *Elect Michael R. McCarthy - Chair (Executive)*

Non-Executive Chair of the Board, member of the Corporate Governance, Nominating and Sustainability 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. Similarly, the Corporate Governance, Nominating and Sustainability Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.96% of audit fees during the year under review and 10.25% 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: 5.5,

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. Based on this rating, abstention is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2025

2. *Approve Remuneration Policy*

Total variable pay remains potentially up to 350% of salary for the CEO (150% annual bonus and 200% LTIP) and is considered excessive, exceeding the recommended maximum of 200%. 67% of the annual bonus is payable in cash, with 33% deferred into shares for a three-year period; it would be preferable for 50% of the bonus to be deferred to better align with long-term shareholder interests. The LTIP operates with a three-year performance period, which is not sufficiently long-term, though a two-year post-vesting holding period is applied, which is welcomed. Performance metrics under the incentive plans continue to operate independently, allowing partial vesting even if only one threshold is met, which is not considered sufficiently stringent. Malus and clawback provisions apply across both bonus and LTIP for a period of five years. Executive contracts may be terminated on 12 months' notice by the Company or six months by the Director. Rating: ACB, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the middle range of the comparator group.

Balance: The CEO's variable pay for the Year Under Review is approximately 135% of salary which is within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 34:1. PIRC considers acceptable a ratio up to 20:1.

Rating: AC, therefore opposition is recommended.

Vote Cast: *Oppose*

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

12. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 0.69% 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.

Vote Cast: *Oppose*

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

SUN LIFE FINANCIAL INC AGM - 08-05-2025

1.08. *Elect Helen M. Mallovy Hicks - 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*

03. *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*

C.H. ROBINSON WORLDWIDE INC. AGM - 08-05-2025

1b.. *Elect Kermit R. Crawford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1d.. *Elect Mark A. Goodburn - 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

1e.. *Elect Mary J. Steele Guilfoile - Non-Executive Director*

Non-Executive Director, Chair of the Talent & Compensation Committee and Member of the Governance 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 also considered that the Chair of the Talent & Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1f.. *Elect Jodee A. Kozlak - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Talent & Compensation Committee and Governance 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 Talent & Compensation Committee and Governance Committee should be exclusively comprised of independent members. 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: 96.0, 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: 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: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.60% of audit fees during the year under review and 21.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

STRYKER CORPORATION AGM - 08-05-2025**1a). *Elect Mary K. Brainerd - Non-Executive Director***

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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.

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

As the Chair of the Compensation Committee is not up for election, responsibility for the company's executive compensation practices is assigned to the longest-serving member of the Committee. Given the concerns with executive pay, this member is held accountable for the Committee's oversight in this area.

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 Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c). *Elect Kevin A. Lobo - 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1g). *Elect Andrew K. Silvernail - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1i). *Elect Ronda E. Stryker - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent as the Director is the granddaughter of the founder and the daughter of a former president of the company, and has served on the board for over 40 years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 77.47% of audit fees during the year under review and 59.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6.. *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: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

RATHBONES GROUP PLC AGM - 08-05-2025**02. *Approve the Remuneration Report***

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase is in line with the increases offered to the wider workforce. CEO salary is in the middle range of the comparator group.

Balance: The CEO's realised reward for the year under review is not considered excessive at 159% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 11:1.

Rating: AC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

04. *Re-elect Clive Bannister - Chair (Non Executive)*

Chair. Independent upon appointment.

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

07. *Re-elect Iain Cummings - Designated Non-Executive*

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

Vote Cast: *Oppose*

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

09. *Re-elect Sarah Gentleman - Senior Independent Director*

Senior Independent Director. 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. Additionally, the audit, remuneration and nominating committees should be fully independent. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

10. *Re-elect Dharmash Mistry - Designated Non-Executive*

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

11. *Re-elect Henrietta Baldock - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

12. *Re-elect Ruth Leas - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investec. She was appointed under the terms of the Relationship Agreement following the completion of the IW&I combination. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

13. *Re-appoint Deloitte as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 9.75% 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.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

AVANTOR INC AGM - 08-05-2025

1e.. *Re-Elect Joseph Massaro - 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*

1g.. *Re-Elect Jonathan Peacock - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

There is no Lead Independent Director appointed, 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. 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*

1j.. *Re-Elect Gregory Summe - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

PIRC Issue:

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.

Vote Cast: *Oppose*

1h.. *Re-Elect Michael Severino - Non-Executive Director*

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

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

holds an executive position at another public listed company; Dr. Severino has served as the CEO of Tessera Therapeutics, Inc., a position he has held since June 2022. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 11.67% of audit fees during the year under review and 4.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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.. 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*

FORD MOTOR COMPANY AGM - 08-05-2025

1a. Re-elect Kimberly A. Casiano - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Governance 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: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

1b. Elect Adriana Cisneros - 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

1f. Re-elect William Clay Ford Jr. - 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 and a vote to Oppose is recommended.

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: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

1g. Re-elect William W. Helman IV - Non-Executive Director

Non-executive Director, Chair of the Sustainability Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber, indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to adequately detail board members' expertise in climate change. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1h. Re-elect Jon M. Huntsman, Jr. - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.3,

1i. Re-elect William E. Kennard - Non-Executive Director

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

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

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*

Results: For: 80.3, Abstain: 0.5, Oppose/Withhold: 19.3,

1l. *Re-elect Lynn M. Vojvodich Radakovich - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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

1m. *Elect John L. Thornton - Senior Independent Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nominating and Governance 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 and the Nominating and Governance 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: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1n. *Re-elect John B. Veihmeyer - 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.

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: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.81% of audit fees during the year under review and 6.48% 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 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: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

4. *Approve Adoption of Anti-takeover Measure (poison pill)*

The board seeks approval for a 'Tax Benefit Preservation Plan' (Plan), designed to preserve tax assets of the company. The Plan is intended to help protect the Company's tax assets. The Plan is intended to help protect the Company's tax net operating loss carryovers and have certain anti-takeover effects. The Rights may cause substantial dilution to a person or group that attempts to acquire the Company on terms not approved by the Board of Directors. Additionally, the Board of Directors may redeem the Rights. The Plan is intended to restrict any direct or indirect transfer of stock that would result in an increase in the direct or indirect ownership of the company's stock to 4.9% or more of the common stock following an event such as a change-in-control, as defined under Section 382 of the Internal Revenue Code.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

ONEX CORP AGM - 08-05-2025

1B. *Elect Sarabjit Marwah - Non-Executive Director*

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

The director chairs a committee which is not fully independent which does not meet Camden guidelines. 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 Audit, Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

02. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 18.14% of audit fees during the year under review and 11.06% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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*

04. *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: BDE. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

FIRST QUANTUM MINERALS LTD AGM - 08-05-2025***4. Amend Existing Long Term 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. 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*

MANULIFE FINANCIAL CORPORATION AGM - 08-05-2025***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*

NORFOLK SOUTHERN CORPORATION AGM - 08-05-2025***2.. Appoint the Auditors***

KPMG proposed. Non-audit fees represented 0.83% of audit fees during the year under review and 0.57% 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: 94.7, Abstain: 0.2, Oppose/Withhold: 5.2,

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: ADA. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 08-05-2025

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Oppose*

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

1.3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

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

2.1. *Elect Isidro Fainé Casas - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder as he is chair of "la Caixa" Foundation and of CriteriaCaixa. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

2.2. *Elect Carmen Fernandez Rozado - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the Audit and Nominating Committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.1,

3.1. *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 Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating:DD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.1,

3.2. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Rating: ADD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

5. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

6. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.9,

TALANX AG AGM - 08-05-2025

4.1. *Ratify the acts of Herbert K. Haas, member of the Supervisory Board (Chairman), for the 2024 financial year*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.15. *Ratify the acts of Dr Sandra Reich, member of the Supervisory Board, for the 2024 financial year*

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, it is recommended that Camden oppose on the discharge.

Vote Cast: *Oppose*

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

4.17. *Ratify the acts of Prof. Dr Jens Schubert, member of the Supervisory Board, for the 2024 financial year*

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, it is recommended that Camden oppose on the discharge.

Vote Cast: *Oppose*

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

4.19. *Ratify the acts of Norbert Steiner, member of the Supervisory Board, for the 2024 financial year*

Standard proposal. Sustainability topics appear to be under the remit of a group of three designated sustainability experts within the Supervisory Board: Dr Sandra Reich, Prof. Dr Jens Schubert, and Norbert Steiner. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

5.1. *Appoint the Auditor for the financial statements for the fiscal year 2025*

PwC proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 1.36% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5.2. Appoint the Auditor for the sustainability report for the fiscal year 2025

PwC proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 1.36% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. 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.

Rating: ED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

7. Approval of the remuneration system for the members of the Board of Management

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.

Rating: ED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

9. Authorization of the Board of Management to hold a virtual General Meeting and the corresponding amendment to the Articles of Association

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

HARBOUR ENERGY PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce. The salary of the CEO is in the upper quartile of the comparator group, raising concerns about potential excessiveness.

Balance: The CEO's total realized awards during the year under review stands at approximately 59% of the annual salary which consists of only the Annual Bonus. The ratio of CEO pay compared to average employee pay stands at 13:1 which is considered acceptable.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

3. *Approve Remuneration Policy*

Total potential variable pay has increased to 650 percent of salary, following amendments to the policy that raise the annual bonus limit from 200 percent to 250 percent of salary and introduce an additional opportunity of up to 100 percent of salary in the form of restricted shares under the Long-Term Incentive Plan (LTIP). This level of potential reward is considered excessive, significantly exceeding PIRC's threshold of 200 percent. The performance period remains three years, which is not considered sufficiently long-term; however, a two-year post-vesting holding period continues to apply. Malus and clawback provisions remain in place across all variable pay components.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.4, Oppose/Withhold: 21.1,

4. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan (LTIP) under which employees and executives will be awarded options or rights to receive shares, vesting after three years from the date of award. While the company has clarified that the LTIP will operate within the bounds of the approved remuneration policy, including performance metrics and award limits, and that participants will receive a mix of performance shares and restricted shares, concerns remain. Specifically, the performance conditions attached to these awards are not fully quantified or clearly disclosed. This lack of transparency undermines the ability of shareholders to assess the rigour of the performance framework and to hold executives accountable for the outcomes. Without full disclosure of measurable targets, there is a risk that significant awards may be delivered without sufficiently challenging performance hurdles. Given the continued absence of fully quantified performance criteria, and the potential for payouts not clearly aligned with shareholder value creation, it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

7. *Re-elect R. Blair Thomas - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent Mr. Blair was appointed as Non-Executive Chairman of the Company pursuant to EIG's right to appoint up to two directors to the Board. 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 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

14. Re-elect Margareth Øvrum - 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: 0.8,

15. Re-elect Anne L. Stevens - Non-Executive Director

Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policy, and owing to concerns with these, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

16. Elect Dirk Elvermann - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BASF. There is sufficient independent representation on the Board. However it is considered that the Nomination Committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. Re-appoint EY the Auditors

EY proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 26.76% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

JUST GROUP PLC AGM - 08-05-2025

02. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the medium of the comparator group.

Balance: Total variable pay for the year under review is considered excessive at 447.45% of salary. The CEO pay ratio is 35:1, which is considered excessive. It would be preferred if the ratio remained under 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

05. Re-elect Michelle Cracknell - Non-Executive Director

Independent Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration practice, and owing to concerns, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

18. Allot Shares in relation to Contingent Convertible Securities

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

19. Disapplication of Pre-emption Rights in relation to Contingent Convertible Securities

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

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. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

WSP GLOBAL INC AGM - 08-05-2025**1.1. Re-elect Christopher Cole - Chair (Non Executive)**

Non-Executive Chair of the Board and member of the GECC Committee. The Chair is not considered to be independent due 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. Also, in terms of best practice, it is considered that the GECC Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.5. Re-elect Suzanne Rancourt - Non-Executive Director

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.6. *Re-elect Linda Smith-Galipeau - Non-Executive Director*

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

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

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

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

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MTU AERO ENGINES AG AGM - 08-05-2025

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. 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. 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.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

9. Amend Articles: *Virtual Only Meetings until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

STANDARD CHARTERED PLC AGM - 08-05-2025

3. 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's salary is in the median of the competitor group which raises concerns for potential excessiveness.

Balance:The CEO's Annual award is equivalent to 58.08% of salary and the LTIP vested was 243.4% of the salary. The total variable remuneration rewarded to the CEO in the year under is excessive at 301.1%. The ratio of CEO to average employee pay is considered excessive at 101:1. A ratio of 20:1 will be considered acceptable.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4. Approve Remuneration Policy

The LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the

Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

6. *Re-elect Maria Ramos - Chair (Non Executive)*

Newly appointed Independent Non-Executive Chair of the Board and 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. *Re-elect Shirish Moreshwar Apte - Non-Executive Director*

Non-Executive Director Chair of the Remuneration and member of the Audit and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Shirish Moreshwar Apte was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek).

However, there is sufficient independence on the board.

This director is a non-independent member of the Remuneration, Audit and Nomination Committees. It is considered that this committee should be exclusively comprised of independent directors.

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. *Re-elect Phil Rivett - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

14. *Re-elect Bill Winters - Chief Executive*

Chief Executive. On 7 June 2024, it was noted that the litigation involving Standard Chartered relates to claims brought by 226 shareholders of the company. The claimants allege they incurred losses amounting to approximately £1.45 billion due to untrue or misleading statements and omissions in information disclosed by the company to the market. These allegations give rise to claims under sections 90 and 90A of the Financial Services and Markets Act 2000 ("FSMA"). Given

the substantial preparatory work still required, the judge ordered that the trial be postponed to October 2026, expressing doubt that the parties would be ready for proceedings to begin in January 2026. In light of the ongoing potential reputational damage associated with the allegations and the prolonged lead-up to the trial, it is considered that the CEO, as the most senior executive director, holds responsibility for addressing these concerns. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.2,

20. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25

It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital as permitted by Hong-Kong Listing Rules. This represents an additional 10% of the issued share capital and is considered excessive. This authority seeks to extend the directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (A) of resolution 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

21. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19

It is proposed to extend the authority to allot shares requested under resolution 19 to make allotments of ordinary shares in the company up to approximately 15 per cent of the Company's issued ordinary share capital in connection with the issue of ECAT1 securities. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the authority 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 US\$179,675,539 (or 359,351,078 shares), representing approximately 15 per cent of the Company's issued ordinary share capital, such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

24. Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 179,675,539 (or 359,351,078 shares), representing approximately 15% of the Company's issued ordinary share capital. This authority expires at next AGM.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

IA FINANCIAL CORPORATION INC AGM - 08-05-2025

1.6. *Re-elect Ginette Maillée - 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*

1.7. *Re-elect Jacques Martin - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Risk, Governance and Ethics Committee and member of the Human Resources and Compensation Committee. The Chair is not independent, which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

1.8. *Re-elect Marc Poulin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources and 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*

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

LUNDIN MINING CORP AGM - 08-05-2025

1A. *Re-Elect Adam I. Lundin - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as the director has close family ties with the Company; the director is brother of Jack Lundin, the President and 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1B. Re-Elect C. Ashley Heppenstall - Lead Independent Director

Lead Independent Director, member of the Audit Committee and member of the Human Resources/Compensation Committee.

Not considered independent as the director was previously employed as a Chief Executive by Lundin Petroleum. 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.

It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. Re-Elect Donald K. Charter - Non-Executive Director

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

Not considered to be 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. It is considered that the Human Resources/Compensation Committee should be comprised exclusively of independent members, including the Chair, under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1F. Re-Elect Dale C. Peniuk - Non-Executive Director

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

Not considered independent owing to a tenure of over nine years. The director chairs two committees that are 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1H. Re-Elect Natasha N.D. Vaz - Non-Executive Director

Independent Non-Executive Director and Chair of the Safety, Sustainability and Technical Committee.

The Safety, Sustainability and Technical Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. *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*

QUEBECOR INC. AGM - 08-05-2025**1. *Elect Chantal Bélanger - Non-Executive Director***

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 4.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: CEE. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BALFOUR BEATTY PLC AGM - 08-05-2025**02. *Approve the Remuneration Report***

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

Balance:Total variable pay for the year under review was excessive at 448.1% of salary (Annual Bonus 138.3%, LTIP 309.8%). The ratio of CEO pay compared to

average employee pay is not considered acceptable at 26:1. An acceptable ratio would be 20:1 or less.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 0.7, Oppose/Withhold: 29.5,

04. *Re-elect Lord Charles Allen - Chair (Non Executive)*

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

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. 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: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

06. *Re-elect Anne Drinkwater - 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*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

07. *Re-elect Louise Hardy - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

The current auditor has been in place for more than five years 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: 1.0, Oppose/Withhold: 0.0,

DEXCOM INC AGM - 08-05-2025

1a.. *Elect Kevin Sayer - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

1b.. *Elect Steven R. Altman - Non-Executive Director*

Non-Executive Director and Member of Compensation, Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation, Nominating and Governance Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1c.. *Elect Nicholas Augustinos - Non-Executive Director*

Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. 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 director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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.

PIRC issue: Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

As the Chair of the Nominating 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. 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.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

1g.. *Elect Mark Foletta - Lead Director*

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1i.. *Elect Bridgette P. Heller - Non-Executive Director*

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

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

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

4.. *Amended and Restated 2015 Equity Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

5.. *Approval of DexCom, Inc. Amended and Restated 2015 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

ARCHER-DANIELS-MIDLAND COMPANY AGM - 08-05-2025

1a.. *Re-Elect Michael S. Burke - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1d.. *Re-Elect Terrell K. Crews - Lead Independent Director*

Lead Independent Director.

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, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

1f.. *Re-Elect Suzan F. Harrison - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Technology Committee.

The Chair of the Sustainability and Technology 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

1g.. *Re-Elect Juan R. Luciano - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1i.. Re-Elect Patrick J. Moore - 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. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

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 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1j.. Re-Elect Debra A. Sandler - 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 these committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.5,

1l.. Re-Elect Kelvin R. Westbrook - Non-Executive Director

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

Not considered to be 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. In terms of best practice, it is considered that both these committees should be comprised exclusively of independent members.

It is considered that the Chair of the Compensation and Succession 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.

The Remuneration Policy received over 10% opposition at the last AGM, which does not meet Camden guidelines. The director also received significant opposition of more than 10% of the votes cast at the previous annual meeting, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 13.19% 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: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

ABERDEEN GROUP PLC AGM - 08-05-2025

03. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 1.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 0.7, Oppose/Withhold: 0.4,

05. *Approve the Remuneration Report*

The CEO variable pay for the year under review was 161.5% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.

Rating:AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.0, Abstain: 23.4, Oppose/Withhold: 2.6,

6A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

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

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility

of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

6B. Re-elect Jonathan Asquith - 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*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

6D. Re-elect Hannah Grove - Designated Non-Executive

Independent Non-Executive Director and 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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

12. Authorise Issue of Equity in Relation to the Issue of Convertible Bonds

The authority is limited to 10.9% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.7,

13. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds

The authority sought exceeds the recommended 10.9% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.3, Oppose/Withhold: 23.7,

TC ENERGY CORP AGM - 08-05-2025

1.4. *Elect William D. Johnson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Human Resources Committee and member of the Audit Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.6. *Elect John E. Lowe - Chair (Non Executive)*

Non-Executive Chair of the Board and member of Governance and Human Resources Committees. The Chair is not considered 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. In terms of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

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*

1.10. *Elect Mary Pat Salomone - Non-Executive Director*

Non-Executive Director, Chair of the Health, Safety, Sustainability and Environment Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Health, Safety, Sustainability and Environment and Governance Committees should be comprised exclusively of independent members. The Health, Safety, Sustainability and Environment Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.11. *Elect Siim A. Vanaselja - Non-Executive Director*

Non-Executive Director and Member of Governance and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Governance and Human Resources Committees should be comprised exclusively of independent members. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

1.12. Elect Thierry Vandal - Non-Executive Director

Independent Non-Executive Director, and Chair of Governance Committee and member of the Health, Safety, Sustainability and Environment Committee. The director chairs a committee which is not fully independent 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve Adoption of Anti-takeover Measure (poison pill)

It is proposed to approve amendments to the amended and restated shareholder rights plan.

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*

CME GROUP INC. AGM - 08-05-2025

1a.. Elect Terrence A. Duffy - 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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1c.. Elect Timothy S. Bitsberger - Non-Executive Director

Non-Executive Director, member 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.

. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

1d.. Elect Charles P. Carey - Non-Executive Director

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

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.

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.5,

1e.. Elect Bryan T Durkin - Non-Executive Director

Non-Executive Director. Not considered independent as the director previously served as President, Chief Commercial Officer and Chief Operating Officer. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1g.. Elect Martin J. Gepsman - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

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: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

1h.. Elect Daniel G. Kaye - 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.

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

1i.. Elect Phyllis M. Lockett - Non-Executive Director

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

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

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 2.2, Oppose/Withhold: 38.8,

11.. Elect William R. Shepard - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1m.. Elect Howard J. Siegel - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

1n.. Elect Dennis A. Suskind - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating and Governance Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.8,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.92% of audit fees during the year under review and 2.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

3.. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

ZEBRA TECHNOLOGIES CORPORATION AGM - 08-05-2025**1a.. *Elect Nelda J. Connors - Non-Executive Director***

Independent Non-Executive Director, member of the Audit Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

1b.. *Elect Frank Modruson - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and 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 the Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Furthermore, 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.

Lastly, 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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

1c.. *Elect Michael A. Smith - Senior Independent Director*

Senior Independent Director, member of the Nominating and Governance Committee and Compensation and Culture 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. Similarly, the Nominating and Governance Committee and the Compensation and Culture Committee should be comprised exclusively of independent members. Therefore a oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.54% of audit fees during the year under review and 17.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

THE KRAFT HEINZ COMPANY AGM - 08-05-2025

1c.. *Re-elect John T. Cahill - Vice Chair (Non Executive)*

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

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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

1f.. *Re-elect Timothy Kenesey - Non-Executive Director*

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1g.. *Re-elect Alicia Knapp - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1j.. *Re-elect Miguel Patricio - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not independent, which 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1k.. *Re-elect John C. Pope - Lead Independent Director*

Lead Independent Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance and Human Capital and Compensation Committees.

The Lead Independent Director is not 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.

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.

This director is a non-independent member of the Human Capital and Compensation 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

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: ACE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 20.16% of audit fees during the year under review and 19.75% 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,

MONY GROUP PLC AGM - 08-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 2.5%. 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 283.27% of the fixed salary (117.46% from the Annual Bonus and 165.81% from the vesting of legacy LTIP awards), which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is also considered somewhat excessive at 26:1, with the maximum recommended limit being 20:1.

Rating: AD

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

8. *Re-elect Rakesh Sharma - Non-Executive Director*

Independent Non-Executive Director.

There are serious concerns regarding remuneration 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: 0.3, Oppose/Withhold: 2.7,

10. *Re-elect Mary Beth Christie - 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: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

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

KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.26% 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: 84.3, Abstain: 0.0, Oppose/Withhold: 15.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is beyond Camden guidelines, and additionally, this proposal received significant opposition of over 10% at the previous year's AGM, and there has been no supporting statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

ALNYLAM PHARMACEUTICALS INC AGM - 08-05-2025**1d.. *Re-Elect Amy W. Schulman - Chair (Non Executive)***

Non-executive Chair of the Board and Member of the Nominating and Corporate Governance 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. Furthermore, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

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. As the chair of the committee is not up for election, members of the committee are held accountable for this lack of disclosure.

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*

2.. Amend Charter allowing for Officer Exculpation

It is proposed to amend the Company's Charter to reflect new Delaware law provisions regarding officer exculpation. The charter 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 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 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 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

3.. Approve Second Amended and Restated 2018 Stock Incentive Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: Oppose

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: ACB.

It is recommended that Camden oppose.

Vote Cast: Oppose

5.. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 4.73% 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

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 08-05-2025**3B. *Approve Financial Statements***

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

3D. *Approve the Remuneration Report*

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.1,

5B. *Elect Indra Nooyi - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.3,

WESTLAKE CHEMICAL CORPORATION AGM - 08-05-2025**2.. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 50.20% of audit fees during the year under review and 41.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MASCO CORPORATION AGM - 09-05-2025

1a.. *Elect Jonathon J. Nudi - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on the Company's own assessment. As of March 5, 2025, in connection with his appointment as next President and CEO, Board determined that Mr. Nudi is no longer an independent director. He will be the next President and CEO, effective July 7, 2025. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1b.. *Elect Lisa A. Payne - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of more than nine years. In addition, the director has a cross directorship with another director. Ms Payne and Mr Parfet both serve as Directors on the Board of Rockwell Automation, Inc. 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 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.

As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1c.. *Elect Sandeep Reddy - Non-Executive Director*

Independent Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the Corporate Governance and Nominating committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

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: AAE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.33% of audit fees during the year under review and 13.51% 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: 8.4,

ABBVIE INC AGM - 09-05-2025

1a.. *Elect William H.L. Burnside - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1b.. *Elect Thomas C. Freyman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominations and Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1c.. *Elect Brett J. Hart - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominations and Governance 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 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.

Vote Cast: *Oppose*

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

1d.. Elect Edward J. Rapp - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominations and Governance Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 20.39% of audit fees during the year under review and 23.10% 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 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: 0.2, Oppose/Withhold: 1.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. 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: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

VULCAN MATERIALS COMPANY AGM - 09-05-2025

1b.. Elect Kathleen L. Quirk - Non-Executive Director

Independent Non-Executive Director, 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.

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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. Elect David P. Steiner - Non-Executive Director

Non-Executive Director and Chair of the Governance Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. It is recommended that Camden oppose. 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.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

1d.. *Elect Lee J. Styslinger III - Non-Executive Director*

Non-executive Director, member of the Compensation & Human Capital Committee and the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Human Capital Committee and the Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

2.. *Approve the New Vulcan Materials Company 2025 Omnibus Long-Term Incentive 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

4.. *Appoint the Auditors*

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

IGM FINANCIAL INC AGM - 09-05-2025

1A. *Elect Marc A. Bibeau - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Human Resources Committee. Not considered to be independent as owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. *Elect Marcel R. Coutu - Non-Executive Director*

Non-Executive Director, member of the Human Resources Committee. The Director is not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1E. *Elect Andre Desmarais - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee and the Governance and Nominating 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1F. *Elect Paul Desmarais Jr. - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1G. *Elect Gary Doer - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1I. *Elect Claude Généreux - Non-Executive Director*

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

It is also considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1J. Elect Sharon Hodgson - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1K. Elect Jake Lawrence - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Power Financial. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1M. Elect Susan J. McArthur - Non-Executive Director

Non-executive Director and Member of the Nomination Committee and the Human Resources 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1N. Elect John S. McCallum - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Governance and Nominating Committee. Not considered independent owing 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*

1O. Elect R. Jeffrey Orr - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Governance and Nominating Committee, and Member of the Human Resources 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 Governance and Nominating Committee and the Human Resources Committee should be exclusively comprised of independent members, including the Chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. *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, and a lack of full independence of the compensation committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

TELUS CORPORATION AGM - 09-05-2025

1.3. *Elect Lisa de Wilde - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the People, Culture 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 Corporate Governance Committee and the People, Culture and Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.1. *Elect Raymond T. Chan - Non-Executive Director*

Non-Executive Director and Member of the People, Culture 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 People, Culture and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.8. *Elect Mary Jo Haddad - Non-Executive Director*

Non-Executive Director, Chair of the People, Culture and Compensation Committee and member of the 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 the People, Culture and Compensation Committee and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, it is considered that the Chair of the People, Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.10. *Elect John Manley - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

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*

1.11. *Elect David L. Mowat - Non-Executive Director*

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

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 30.49% of audit fees during the year under review and 24.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: DDB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Reconfirm the TELUS Shareholder Rights Plan*

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. Opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CAMECO CORPORATION AGM - 09-05-2025

A6. Elect Kathryn (Kate) Jackson - Non-Executive Director

Independent Non-Executive Director, chair of the Nominating, corporate governance and risk Committee and member of the Human resources and compensation Committee.

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

Vote Cast: *Oppose*

A2. Elect Daniel Camus - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Human resources and compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and Human resources and compensation 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*

A3. Elect Tammy Cook-Searson - Non-Executive Director

Non-Executive Director and member of the Safety, health and environment Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director is the Chief of the Lac La Ronge Indian Band and President of Kitsaki Management Limited Partnership, the entity that manages the Band's economic development activities, including businesses that receive payments from Cameco. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

A1. Elect Catherine Gignac - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit, Safety, health and environment, Nominating, corporate governance and risk and Human resources and compensation Committees. 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. Similarly, the Audit, Nominating, corporate governance and risk and Human resources and compensation Committees should be comprised exclusively of independent members.

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. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

A7. Elect Don Kayne - Non-Executive Director

Non-Executive Director, Chair of the Human resources and compensation Committee, member of the Nominating, corporate governance and risk Committee and Safety, health and environment Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human resources and compensation Committee and the Nominating, corporate governance and risk Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Human resources and Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

A9. Elect Dominique Minière - Non-Executive Director

Independent Non-Executive Director, Chair of the Safety, health and environment and member of the Human resources and compensation Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

A10. Elect Leontine van Leeuwen-Atkins - Non-Executive Director

Non-executive Director, member of the Nominating, corporate governance and risk Committee and Audit Committee. Not considered to be independent, as Ms. Atkins was a Board member of KPMG, Canada, the Company's current Auditor, until 2019. There has not been a significant cool-off period. In terms of best practice, it is considered that the Audit Committee and the Nominating, corporate governance and risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

B. Appoint the Auditors and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 4.45% of audit fees during the year under review and 5.81% 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*

C. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

COLGATE-PALMOLIVE COMPANY AGM - 09-05-2025

1a.. Elect John P. Bilbrey - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1b.. Elect John T. Cahill - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over 9 years. It is considered that audit 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.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 6.9,

1e.. Elect C. Martin Harris - Non-Executive Director

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

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. While the company's Nomination, Governance and Corporate Responsibility Committee is designated as accountable for its climate strategy, it is considered that oversight of climate should not be shared with responsibility for the three core governance functions. As such, it is recommended to oppose the re-election of the chair of the Nominating, Governance and Corporate Responsibility Committee.

Furthermore, 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. [newline Not considered independent owing to a tenure of over nine years. It is considered that the Nominations

committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.2,

1i.. *Elect Lorrie Norrington - Senior Independent Director*

Lead Independent Director. Not considered independent owing to a tenure of over 9 years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withhold vote is recommended. Also member of the Audit Committee and Nominating, Governance & Corporate Responsibility committee. It is considered that the Audit and Nominations 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1j.. *Elect Noel R. Wallace - Chair & Chief Executive*

Non-Executive Director and 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. While the company's Nomination, Governance and Corporate Responsibility Committee is designated as accountable for its climate strategy, it is considered that oversight of climate should not be shared with responsibility for the three core governance functions. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.6, Oppose/Withhold: 7.1,

2.. *Ratify selection of PricewaterhouseCoopers LLP as Colgate's independent registered public accounting firm*

PwC proposed. Non-audit fees represented 11.28% of audit fees during the year under review and 10.94% 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.

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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 7.9,

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, opposition is recommended.

The company has not adequately any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.6, Oppose/Withhold: 8.0,

5.. *Shareholder Resolution: Revisit Plastic Packaging Policies*

Proponent: National Legal and Policy Center

Proponent's argument: Shareholders request the Board to (re-)examine its plastic production and packaging policies in light of non-biased, objectively verifiable, scientifically accurate, and economically thorough research. It would be best if a quantifiable assessment of fact-based potential policy changes versus current practices. Shareholder argue the following: "In recent years activist shareholders have sponsored proposals at various companies that urge them to address an alleged "plastics pollution crisis,"¹ which is primarily blamed on "single-use plastics" (SUPs), whose production is generated from the even more demonized "fossil fuels." Evidence shows these claims are exaggerated, distorted, or false. [...] An SUP-caused pollution "crisis" is a myth. For example, the "Great Pacific Garbage Patch" does not primarily consist of SUPs, but rather 52 percent consists of fishing nets, lines and ropes. SUPs represent a tiny fraction of the problem. Plastic pollution is primarily the result of poor disposal practices, not production."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We are committed to transparent sustainability reporting, having published an annual sustainability report for more than a decade. The report is currently titled the "Sustainability & Social Impact Report" and is made available on our corporate website. It includes detailed information about our 2025 Sustainability & Social Impact Strategy (including our ambitions, the actions and targets that support our ambitions and our progress against those targets), sustainability governance and stakeholder engagement. In the section of the report entitled "Preserving Our Environment" we elaborate on our plastic production and packaging policies, including our goals, progress against our goals and partnerships. Our existing plastic production and packaging policies are based on objective scientific research and our existing disclosures provide our stockholders the information they need to assess our efforts and progress. Therefore, the re-examination and report requested by the proponent would be an unnecessary use of time and resources without providing any meaningful additional information. Given our existing rigorous processes and public disclosure in this area, the Board does not believe that implementing this proposal would benefit our stockholders."

PIRC analysis: The proponent presents a politically charged counter-narrative that disputes established scientific consensus around plastic pollution, downplaying the role of SUPs in environmental degradation. While the proposal advocates for cost-benefit analysis and claims to support "objectively verifiable" research, it selectively cites sources that align with a deregulatory agenda and disregards the widely recognized lifecycle impacts of plastic use. Conversely, the company has demonstrated a robust and transparent approach to plastic waste reduction, grounded in reputable science and supported by independent partnerships. It provides detailed sustainability disclosures, incorporates material circularity principles, and ties environmental improvements to economic benefits-a practice aligned with shareholder interests and good environmental governance. While scrutiny of environmental claims is legitimate, this proposal appears ideologically motivated and misaligned with best practice standards for ESG oversight. It would duplicate existing processes without offering clear shareholder value.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.9, Abstain: 0.9, Oppose/Withhold: 96.2,

WHEATON PRECIOUS METALS AGM - 09-05-2025

01.1. *Elect George L. Brack - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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*

01.3. *Elect Chantal Gosselin - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee and Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

01.6. *Elect Charles A. Jeannes - Non-Executive Director*

Independent Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Human Resources Committee. Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

01.7. *Elect Marilyn Schonberger - Non-Executive Director*

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

Vote Cast: *Oppose*

02. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 3.26% of audit fees during the year under review and 5.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

03. *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: AEC. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PEMBINA PIPELINE CORP AGM - 09-05-2025

1.03. *Elect Cynthia Carroll - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.96% of audit fees during the year under review and 14.22% 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.

Vote Cast: *Oppose*

3. *Approve Continuation of Anti-takeover Measure (poison pill)*

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. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: ADB. Based on this rating, and a lack of full independence of the Compensation Committee it is recommended that Camden oppose.

Vote Cast: *Oppose*

WEYERHAEUSER COMPANY AGM - 09-05-2025

1a.. *Re-Elect Mark A. Emmert - Non-Executive Director*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.6,

1b.. *Re-Elect Rick R. Holley - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation 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.

There is no Lead Independent Director appointed, 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.

The Compensation Committee should be comprised exclusively of independent members, including the 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*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.0,

1c.. *Re-Elect Sara Grootwassink Lewis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee.

Not considered independent owing to a combined tenure of over nine years; Ms. Grootwassink Lewis served on the Board of Plum Creek from 2013 until its merger with the Company in February 2016. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that the Audit Committee 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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1g.. *Re-Elect Nicole W. Piasecki - Non-Executive Director*

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

Not considered to be 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. Both these committee should be comprised exclusively of independent members.

The Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. 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 Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

1h.. *Re-Elect Lawrence A. Selzer - Non-Executive Director*

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

Not considered to be independent owing to a tenure of over nine years; Mr. Selzer served on the board of Plum Creek from 2012 until its merger with the Company in February 2016. Both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1j.. *Elect Kim Williams - Non-Executive Director*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

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: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

3.. *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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

LOCKHEED MARTIN CORPORATION AGM - 09-05-2025

1b.. *Re-elect David B. Burritt - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration 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: 94.3, Abstain: 1.7, Oppose/Withhold: 4.0,

1c.. *Re-elect John M. Donovan - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. 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: 1.6, Oppose/Withhold: 2.7,

1e.. *Re-elect Thomas J. Falk - Non-Executive Director*

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

On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the chair of the Nomination and Corporate Governance committee.

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: 87.2, Abstain: 1.7, Oppose/Withhold: 11.1,

1h.. *Re-elect James D. Taiclet, Jr. - 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.

In March 2023, the Middle East Eye reported on a District Court Case filed by Yemeni Citizens against Lockheed Martin, Raytheon and General Dynamics for war crimes and extrajudicial killings through arms contracts with the Saudi led coalition. Previously, on January 26, 2022, Amnesty International reported on US defence Companies like Lockheed Martin and Raytheon which supplied weapons of destruction to a Saudi Led Coalition used in north-Western Yemen. At least 80 people were killed in attack in Sa'adah in January 2022.

Based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

1j.. *Re-elect Patricia E. Yarrington - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. On 7 February 2025, Lockheed Martin has agreed to pay \$29.7 million to settle a lawsuit filed by a whistle-blower over allegations of illegal pricing on F-35 production and sustainment contracts, the Justice Department says. The agreement closes an eight-year-old case brought by Patrick Girard, a former senior staff. The Lockheed Martin Corporation, which received non-competitive contracts to produce the F-35 fighter, allegedly failed between 2013 and 2015 to disclose accurate cost information to the Defence Department's F-35 Joint Program Office during negotiations on five initial production contracts, according to the settlement agreement. Due to the ongoing legal concerns facing the company, it is recommended to oppose the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 1.6, Oppose/Withhold: 2.2,

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: ADB. Additionally, the company has not used any climate-related metrics in determining bonuses paid during the year. As such, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.8, Oppose/Withhold: 7.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.56% of audit fees during the year under review and 9.48% 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 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: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

6.. *Shareholder Resolution: Report on Recruitment Discrimination*

Proponent Shareholder: The Bahnson Family Trust

Proponent's argument: The proponent, The Bahnson Family Trust, requests that Lockheed Martin publish a report evaluating how the company's Diversity, Equity, and Inclusion (DEI) requirements for hiring and recruitment may affect its legal and reputational risks relating to potential discrimination. The proposal expresses concern that the use of demographic based diversity Key Performance Indicators (KPIs) and pipeline procedures may place the company at odds with its obligation to recruit and promote individuals based on merit and without bias toward race, gender, religion, or political affiliation. The proponent highlights Lockheed's participation in initiatives such as Catalyst's "Measuring for Change" and CEO Champions network, which focus on improving demographic representation at multiple levels of the company, as indicators of policies that may raise concerns under U.S. anti-discrimination law. The resolution emphasises the rising legal and political scrutiny on corporate DEI programs following court decisions such as Students for Fair Admissions v. Harvard and recent executive orders. It also references recent trends showing a decline in corporate DEI commitments and notes broader public skepticism toward corporate involvement in social or political matters. The proposal argues that Lockheed should avoid potential legal exposure and political controversy by ensuring greater transparency in its hiring practices and confirming their alignment with both business goals and legal standards.

Company's Response: The Board recommends voting against the proposal, stating that the company already ensures compliance with applicable employment and anti-discrimination laws, rendering the proposed evaluation and report redundant. Lockheed Martin affirms that its hiring, promotion, and retention practices are merit based and comply with all relevant regulations. The company notes that, following President Trump's Executive Order in January 2025, it took immediate steps to review and align its workforce policies accordingly and has done similar reviews following key legal developments, including Supreme Court rulings in 2023 and past executive actions. Lockheed emphasises that it does not use demographic representation goals or affirmative action quotas and is committed to compliance and transparency in its practices. The Board asserts that the company already undergoes regular internal reviews and uses a robust enterprise risk management framework to monitor legal and policy compliance, including through internal training programs and oversight by Board committees. Management regularly assesses its practices through Enterprise Risk Management (ERM) assessments, business conduct training, and legal review processes, and shares updates in routine SEC filings. Given this existing infrastructure, the company argues that the additional reporting sought by Proposal 6 would generate unnecessary expense and offer limited value to shareholders. The Board reiterates its view that its current practices appropriately mitigate risks related to workforce policy, and that the proposal would not enhance governance or improve shareholder outcomes.

PIRC analysis: The potential benefits of staff diversity include broadening the range of perspectives in decision making, reducing the risk of groupthink, and strengthening the company's ability to understand and reflect the diverse backgrounds of its workforce, customers, and stakeholders. Disclosure around workforce composition and related policies helps shareholders assess how diversity is being considered in the context of long-term strategy and talent retention. A clear policy with measurable goals can also reassure shareholders that diversity is not simply aspirational but embedded in company practices. This proposal appears to question the value of such diversity frameworks, focusing on potential legal risks and ideological concerns. It also draws on recent political and legal developments that have fuelled broader public debate around DEI initiatives. While companies must ensure compliance with non-discrimination laws, this resolution seems likely to reflect a wider political perspective rather than a constructive effort to improve oversight or disclosure.

It is recommended that Camden oppose.

[Vote Cast: Oppose](#)

LONZA GROUP AG AGM - 09-05-2025

[1. Approval of the Management Report, the Consolidated Financial Statements and the Financial Statements 2024](#)

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted

to shareholders, but the financial statements fail to address these concerns and it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

2. *Approve Non-Financial Report*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

3. *Consultative Vote on the Remuneration Report 2024*

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

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

6.1.2. *Re-Elect Jean-Marc Huët - Chair (Non Executive)*

Independent Non-Executive Director.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

6.1.4. *Re-Elect Christoph Mäder - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over 9 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.

Chair of the Remuneration Committee. 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*

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

6.1.6. *Re-Elect Barbara Richmond - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

6.1.7. *Re-Elect Jürgen Steinemann - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure of over 9 years. 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

6.3. *Re-elect Jean-Marc Huët as Chair of the Board*

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: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

6.4.2. *Elect Remuneration Committee Member: Christoph Mäder*

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*

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

6.4.3. *Elect Remuneration Committee Member: Jürgen Steinemann*

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*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

9. *Approval of the Compensation for the Board of Directors*

The Board of Directors proposes to approve a maximum aggregate amount of compensation of the Board of Directors for the period from the AGM 2025 to the AGM 2026 of up to CHF 4,250,000. Proposed increase greater than 10% per year. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.5,

10.1. *Approval of the Aggregate Amount of Variable Short-Term Compensation for the Executive Committee for 2024*

The Board of Directors proposes to approve an aggregate amount of variable short-term compensation under the Lonza Bonus plan for the Executive Committee for the financial year 2024 of CHF 5,067,000.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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. Rating: BDD. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

10.2. Approve the Remuneration Report

It is proposed to fix the remuneration of members of the Executive Committee for the 2025 financial year at CHF F 25.6 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. However, quantified targets were not made available. In addition, the total variable remuneration may lead to excessive payments. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

11. Transact Any Other Business

Opposition recommended.

Vote Cast: *Oppose***THE AES CORPORATION AGM - 09-05-2025****1.05. Re-elect Holly K. Koeppe - Non-Executive Director**

Non-Executive Director, Member of the Nominating Committee and Chair of the Audit Committee. Not considered independent as 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.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.07. Re-elect Alain Monié - 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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.08. Re-elect John B. Morse Jr - Chair (Non Executive)

Non-Executive Chair of the Board. 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 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.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

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

1.09. *Re-elect Moisés Naím - Non-Executive Director*

Non-Executive Director, Member of the Remuneration and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.10. *Re-elect Teresa M. Sebastian - Non-Executive Director*

Independent Non-Executive Director chair of the nominating 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.

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 disclose intermediate emissions reduction targets in absolute or relative terms. As such, it is recommended to oppose the re-election of the chair of the nominating and corporate governance committee.

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

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: BCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.22% of audit fees during the year under review and 0.15% 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

4. *Approve the 2025 Equity and Incentive Compensation Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options 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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

THE PROGRESSIVE CORPORATION AGM - 09-05-2025

1b.. *Elect Stuart B. Burgdoerfer - Non-Executive Director*

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

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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1d.. *Elect Charles A. Davis - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

1e.. *Elect Roger N. Farah - Non-Executive Director*

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

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

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.

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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1f.. Elect Lawton W. Fitt - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered 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.

In terms of best practice, it is considered that 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 the concerns over the Company's sustainability policies and practice.

The Nominating and Governance Committee is not fully independent, which 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. 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.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1i.. Elect Jeffrey D. Kelly - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent because he was a director from 2000-2009. Additionally, Mr. Kelly was an executive officer of RenaissanceRe Holdings, Ltd until his retirement in September 2016. On 1 April 2015, the Company acquired a controlling interest in ARX Holding Corp., which is the parent of American Strategic Insurance Corp. and other subsidiaries and affiliates. It is considered that the Audit Committee should be comprised exclusively of independent members.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1j.. Elect Barbara R. Snyder - 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. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members.

It is considered that this committee should be exclusively comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, 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: ADB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.98% of audit fees during the year under review and 2.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.9, Oppose/Withhold: 6.8,

ADMIRAL GROUP PLC AGM - 09-05-2025

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:Total variable remuneration for the CEO amounted to 426.7% of the salary for the year under review, which is not within the acceptable limit of 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable at 95:1. PIRC considered acceptable a ratio of 20:1.

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

4. *Re-elect Mike Rogers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 1.2, Oppose/Withhold: 2.6,

10. *Re-elect Karen Green - 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.66% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than five years 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

18. *Approve the Rules of the 2025 DFSS*

The Company's existing discretionary share plan will expire in April 2025. The Company is seeking approval of a replacement plan, the Company's 2025 Discretionary Free Share Scheme (the "2025 DFSS") in relation to future awards. It is currently anticipated that awards will be granted under the 2025 DFSS as long term incentives to approximately 4,600 employees in the UK and overseas including the executive directors of the Company. The RemCo may grant Awards over Shares to eligible individuals. An Award (other than a Deferred Share Bonus Award) granted to an eligible individual may not exceed 500% of that individual's annual remuneration. Annual remuneration for these purposes means the higher of (i) basic salary paid by the Group expressed as an annual rate as at the Award grant date; and (ii) basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award grant date falls. The Remuneration Committee may impose performance conditions on the vesting of Awards. Where performance conditions are specified for Awards, the underlying measurement period for such conditions will ordinarily be three years. Except in certain circumstances, an Award will lapse immediately upon an Award holder ceasing to be employed by or holding office with the Group.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

19. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

PIRC issue: it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 10.81% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 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, it is noted that in the 2024 Annual general Meeting the resolution has received significant opposition of 11.82% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

INTERNATIONAL PAPER COMPANY AGM - 12-05-2025

1c.. *Re-elect Ahmet C. Dorduncu - 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d.. *Re-elect Anders Gustafsson - Non-Executive Director*

Independent 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*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1e.. *Re-elect Jacqueline C. Hinman - 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.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.2,

1f.. *Re-elect Clinton A. Lewis, Jr. - Non-Executive Director*

Independent 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.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1h.. *Re-elect Andrew Silvernail - 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.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1i.. *Re-elect Kathryn D. Sullivan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Public Policy and Environment Committee. 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 38.19% of audit fees during the year under review and 31.68% 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. 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

CNH INDUSTRIAL NV AGM - 12-05-2025

1A.. *Re-Elect Suzanne Heywood - 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.

The Chair is linked to a controlling shareholder with 30% ownership, which does not meet Camden guidelines. The chair holds another chair position at a listed company; Ms. Heywood is the Chair of Iveco Group N.V. This arrangement 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. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C.. Re-Elect Elizabeth Bastoni - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Capital and Compensation Committee.

The Chair of the Human Capital and Compensation Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1D.. Re-Elect Howard W. Buffett - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Sustainability 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 the Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2A.. 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*

ASM INTERNATIONAL NV AGM - 12-05-2025

3.a. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. 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. 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.

Rating: DD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.5, Oppose/Withhold: 14.2,

3.b. Approve Financial Statements

The financial statements were 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

6.a. Re-elect Pauline van der Meer Mohr - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 1.0, Oppose/Withhold: 1.9,

ROYALTY PHARMA PLC AGM - 12-05-2025

1. Allow Proxy Solicitation

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 Resolution 2. 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*

3. Advisory Vote on Executive Compensation That May Become Payable in Connection With the Membership Interest Purchase Agreement

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: BDD. Based on this rating It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve Terms for Share Repurchase Agreements*

Introduction & Background: Royalty Pharma is seeking shareholder approval to enter into agreements and designate counterparties for the potential repurchase of its Class A ordinary shares. This resolution is a standard corporate mechanism for listed companies aiming to create financial flexibility and return capital to shareholders under appropriate circumstances. By approving this resolution, shareholders enable the company to proactively manage its capital structure, support the share price, and potentially enhance shareholder value through buybacks.

Proposal: The resolution asks shareholders to approve the terms of any agreements and selection of counterparties through which the company may repurchase its own Class A ordinary shares. The repurchase arrangements would be implemented within the framework permitted by law and in accordance with market conditions and company strategy. It does not mandate immediate buybacks but grants the Board the authority to execute them when considered beneficial.

Rationale: While the Board frames this resolution as a tool for capital flexibility, concerns persist regarding its broad scope. The proposal lacks a clearly defined cap on the volume or value of shares that may be repurchased, raising questions about unchecked discretion. Additionally, there is no requirement for ongoing shareholder consultation or transparency once the authority is granted, potentially allowing substantial buybacks without investor oversight. These factors may undermine governance standards and dilute shareholder trust in how capital is allocated. Clarity on strategic intent, limits, and reporting commitments would be needed to mitigate these concerns.

It is recommended that Camden vote to oppose.

Vote Cast: *Oppose*

6a. *Re-elect Pablo Legorreta - 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*

6g. *Re-elect David Hodgson - Non-Executive Director*

Independent Non-Executive Director. Chair of the Management Development and Compensation Committee. It is considered that the Chair of the Management Development and Compensation Committee is responsible for Remuneration at the Company, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

6h. *Re-elect Ted Love - Non-Executive Director*

Independent Non-Executive Director. Chair of the Nominating and Corporate Governance 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 and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the

fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6i. *Re-elect Gregory Norden - 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*

7. *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: BDD.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-appoint Ernst & Young LLP as the Auditors of the Company.*

EY proposed. Non-audit fees represented 32.48% of audit fees during the year under review and 24.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. 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. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence 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*

11. *Approve the Remuneration Report*

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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*

12. Re-appoint EY & Young LLP as the Auditors of the Company in the UK

EY proposed. Non-audit fees represented 32.48% of audit fees during the year under review and 24.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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.

Vote Cast: *Oppose*

NISOURCE INC. AGM - 12-05-2025

1c.. Elect Theodore H. Bunting, Jr. - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation and Human Capital Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1d.. Elect Eric L. Butler - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation and Human Capital Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1e.. Elect Deborah A. Henretta - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance and Compensation and Human Capital Committees 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 the concerns over the Company's sustainability policies and practice,

It is recommended that Camden oppose. 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 be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

1i.. Elect Kevin T. Kabat - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating and Governance Committee. The Chair is not considered 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.

In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

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: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.12% 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: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

LIBERTY MEDIA CORPORATION AGM - 12-05-2025

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 67.28% of audit fees during the year under review and 58.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

3M COMPANY AGM - 13-05-2025

1b.. *Elect Thomas Tony K. Brown - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and 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 the Nomination 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 6.9,

1e.. *Elect Anne H. Chow - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Talent Committee. It is considered that the Chair of the Compensation and Talent Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

The director chairs a also committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1f.. *Elect David B. Dillon - 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 these committees should be comprised exclusively of independent members, including the chair.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight. 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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

1i.. *Elect Gregory R. Page - Non-Executive Director*

Non-Executive Director, Chair of the Science, Technology & Sustainability Committee and Member of the Compensation and Talent Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Talent Committee should be comprised exclusively of independent members.

Moreover, the Chair of the Science, Technology & 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 minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.39% 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: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The 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: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

PRUDENTIAL FINANCIAL INC. AGM - 13-05-2025

1a.. *Elect Gilbert F. Casellas - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Business Ethics Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. It is considered that Corporate Governance and Business Ethics and Compensation and Human Capital committees should be comprised exclusively of independent members, including the chair. [newlineThe director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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 Corporate Governance and Business Ethics Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.4,

1c.. *Elect Martina Hund-Mejean - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

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: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

1e.. *Elect Charles F. Lowrey - 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: 92.6, Abstain: 0.6, Oppose/Withhold: 6.7,

1f.. Elect Sandra Pianalto - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Business Ethics 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. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.9,

1g.. Elect Christine A. Poon - Lead Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1i.. Elect Michael A. Todman - Lead Director

Lead Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. 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.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

2.. Appoint the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.7,

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: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.9, Oppose/Withhold: 8.6,

LOEWS CORPORATION AGM - 13-05-2025

1A.. *Re-elect Ann E. Berman - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1B.. *Re-elect Charles D. Davidson - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1C.. *Re-elect Charles M. Diker - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees.

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 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

1D.. *Re-elect Paul J. Fribourg - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Governance Committee and member of the Audit and Compensation Committees.

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 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 Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is the Chair of the Nominating and Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's

guidelines.

It is recommended that Camden oppose. 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 be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

1E.. *Re-elect Walter L. Harris - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation 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 Remuneration 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.5,

1G.. *Re-elect Susan Peters - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

1J.. *Re-elect James S. Tisch - 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 .

Chair of the Board. The Chair holds an executive role, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1K.. *Re-elect Anthony Walters - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee.

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.

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*

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: ECB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.32% of audit fees during the year under review and 0.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4.. *Approve Loews Corporation 2025 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

XYLEM INC AGM - 13-05-2025

1a.. *Re-Elect Earl R. Ellis - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1b.. *Re-Elect Robert F. Friel - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Leadership Development & Compensation 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 Leadership Development & Compensation Committee should be comprised exclusively of independent members under Camden guidelines. There is no Senior Independent Director appointed, which 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.3,

1d.. Re-Elect Victoria D. Harker - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1e.. Re-Elect Mark D. Morelli - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee.

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. The director holds an executive position at another public listed company; Mr. Morelli is the CEO of Vontier Corporation. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1f.. Re-Elect Jerome A. Peribere - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee.

Not considered to be 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. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair, under Camden guidelines.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability. 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 4.30% 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 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: 96.4, Abstain: 0.3, 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

CONOCOPHILLIPS AGM - 13-05-2025

1c.. *Elect Gay Huey Evans - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation and Nominations Committees. Not considered to be independent owing to a tenure of over 9 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: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1d.. *Elect Jeffrey A. Joerres - Non-Executive Director*

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.6,

1e.. *Elect Ryan M. Lance - 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1i.. *Elect Arjun N. Murti - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit 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.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1j.. *Elect Robert A. Niblock - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure on the board of over 9 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. Therefore a oppose vote is recommended. PIRC issue: 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 also considered that the Nomination committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1k.. *Elect David T. Seaton - Non-Executive Director*

Independent Non-Executive Director Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

2.. *Proposal to ratify appointment of Ernst & Young LLP as ConocoPhillips' independent registered public accounting firm for 2025*

EY proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.03% 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

5.. *Shareholder Resolution: Remove Emissions Reduction Targets*

Proponent: National Legal and Policy Center (NLPC)

Proponent's argument: Shareholders request the Company to remove all emissions reduction targets covering greenhouse gas emissions of the Company's operations and energy products. Shareholders argue the following: "ConocoPhillips's embrace of politically-driven climate alarmism will destroy shareholder resources both in the short and long run. The Company has only two paths to reduce greenhouse gas emissions: investing in carbon capture and storage technology, or reducing oil and gas production. CCS projects are unprofitable without government subsidies, which are unlikely to remain in their current form under the new presidential administration. That leaves the Company with one path: reducing oil and gas investment. ConocoPhillips has always been an oil and gas company; Reducing production would destroy shareholder resources."

Company's response: The board recommended a vote against this proposal. The board argues the following: "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. [...] We regularly meet with stockholders on a variety of topics, including our climate-related risks and associated target framework. In recent years, during these engagements, an overwhelming majority of stockholders have expressed support for our GHG target framework as well as our actions to reduce Scope 1 and Scope 2 emissions. We have had consistent support from stockholders on our approach to target setting, dating back to our first target set in 2017. [...] Our recent acquisition of Marathon Oil fits within our target framework and is fully aligned with our commitment to develop assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway. Because our 2030 targets are set on an intensity basis, we are able to respond to our sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly."

PIRC Recommendation: The proposal reflects an ideological rejection of mainstream climate science and responsible climate governance. Removing emissions reduction targets would significantly undermine the company's ability to manage climate-related financial risk, respond to regulatory shifts, and meet stakeholder expectations-particularly institutional investors increasingly prioritizing climate risk disclosure and mitigation. The proponent fails to provide a credible or constructive alternative to managing GHG emissions, and the argument that climate strategy is purely political is inconsistent with current global regulatory, reputational, and market pressures. ConocoPhillips's framework, while imperfect, represents a pragmatic and shareholder-aligned attempt to navigate energy transition risks. Additionally, the company's use of intensity-based targets allows operational flexibility while encouraging emissions efficiency, which is a widely accepted approach among energy peers.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.9, Oppose/Withhold: 98.0,

WASTE MANAGEMENT INC AGM - 13-05-2025

1d. *Re-Elect Andrés R. Gluski - Non-Executive Director*

Non-Executive Director, Chair of the Management Development and Compensation Committee, and member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

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.

PIRC Issue: The director holds an executive position at another public listed company; Mr. Gluski is the CEO of the AES Corporation. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1e. *Re-Elect Victoria M. Holt - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee, and member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines. 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1f. *Re-Elect Kathleen M. Mazzarella - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee, Management Development and Compensation Committee, and Nominating and Governance 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 all of these committees should be comprised exclusively of independent members under Camden guidelines.

There is no Lead Independent Director appointed, which does not meet Camden guidelines.

As there is not a board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

1h. *Re-Elect William B. Plummer - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. Appoint the Auditors

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

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: ACA.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

ITV PLC AGM - 13-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure: All elements of Executive and Non-Executive Director remuneration are adequately disclosed. Next year's salaries and fees for directors have been disclosed. CEO salary is in line with workforce. The CEO's salary is considered to be in the median of the competitor group.

Balance: Total variable pay for the year under review is 282% of the salary, which is considered excessive. The ratio of CEO to average employee pay is 42:1, which is not considered appropriate. PIRC considers a ratio up to 20:1 adequate.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 10.5, Oppose/Withhold: 3.9,

6. *Re-elect Graham Cooke - 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. *Re-elect Andrew Cosslett - Chair (Non Executive)*

Non-Executive Chair of the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.2, Oppose/Withhold: 0.5,

13. *Re-elect Sharmila Nebhrajani - Non-Executive Director*

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*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, it is noted that the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 1.2, Oppose/Withhold: 12.8,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that the resolution received significant opposition (10%+) at the previous AGM, and the Company has not disclosed the actions taken to address discontent with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 1.7, Oppose/Withhold: 10.5,

ST JAMES'S PLACE PLC AGM - 13-05-2025

3. *Approve Remuneration Policy*

Total variable pay could reach 425% of salary, which is deemed excessive as it exceeds the 200% threshold. Under the Annual Bonus, 50% continues to be deferred into shares while an Executive Director is building their minimum shareholding requirement (300% of base salary for the CEO and 200% for the CFO). Under the Performance Share Plan (PSP), the continued absence of non-financial parameters to assess executives' long-term performance remains contrary to best practice. Such parameters are critical in aligning the remuneration policy with the broader operational performance of the business and recognising the unique roles of each executive. Financial metrics are generally beyond the control of individual directors. The PSP continues to operate with a three-year performance period, which is not considered sufficiently long-term; however, the two-year holding period that follows is welcomed.

Rating: BDC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the medium of its peer group.

Balance: Incentive awards paid in shares & cash was deemed excessive, exceeding 200% of salary. Awards paid in cash under incentives schemes was not excessive, remaining under the 200% limit. CEO pay ratio was deemed excessive for the year under review, amounting to 26:1. It would be preferred if the ratio remained under 20:1.

Rating: AC, hence Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

12. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 8.47% 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

CUMMINS INC. AGM - 13-05-2025

1). *Re-elect Jennifer W.Rumsey - 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.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.4, Oppose/Withhold: 7.1,

2). *Re-elect Gary L. Belske - Non-Executive Director*

Independent 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*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

3). *Re-elect Robert J. Bernhard - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Nominating 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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

4). *Re-elect Bruno V. Di Leo - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. 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.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

6). *Re-elect Carla A. Harris - 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: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

7). *Re-elect Thomas J. Lynch - Senior Independent Director*

Senior Independent Director, member of the Remuneration Committee and Chair of the Nomination 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. 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. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be

comprised exclusively of independent members, including the chair.

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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

8). re-elect William I. Miller - Non-Executive Director

Non-Executive Director, Member of the Audit and Nomination Committees and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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: 91.9, Abstain: 0.2, Oppose/Withhold: 8.0,

10). Re-elect Karen H. Quintos - Non-Executive Director

Independent Non-Executive Director and Chair of the Safety, Environment and Technology Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

12). 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. The company has not used any climate-related metrics in determining bonuses paid during the year. As such, based on this rating and lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 50.5, Abstain: 2.5, Oppose/Withhold: 47.0,

13). Appoint the Auditors

PwC proposed. Non-audit fees represented 1.52% of audit fees during the year under review and 5.07% 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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

VENTAS INC AGM - 13-05-2025

1a. *Re-elect Melody C. Barnes - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee.

This director is 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.

Chair of the Sustainability Committee. The Chair of the Nominating, Governance and Corporate Responsibility 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1c. *Re-elect Debra A. Cafaro - 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: 91.4, Abstain: 3.3, Oppose/Withhold: 5.2,

1f. *Re-elect Roxanne M. Martino - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1h. *Re-elect Sean P. Nolan - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1i. *Re-elect Walter C. Rakowich - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.7,

3. *Appoint the Auditors*

KPMG proposed. No non-audit fees represented of audit fees during the year under review and 0.83% 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.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

4. *Increase the Number of Authorized Common Shares*

Authority is sought to increase the authorised share capital of the Company from 600,000,000 shares to 1,200,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

5. *Amend Articles: Limit Liability of Certain Officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

PHOENIX GROUP HOLDINGS AGM - 13-05-2025

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 CEO's variable pay for the year under review is considered excessive at 296.6% of base salary. The ratio of CEO pay compared to average employee pay is considered excessive at 35:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 1.8, Oppose/Withhold: 4.0,

15. *Re-elect Maggie Semple - 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

16. *Re-elect Nicholas Shott - 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

19. *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 GBP 49,105 for sponsorship event of political parties. 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

ALEXANDRIA R E EQUITIES INC AGM - 13-05-2025

1a.. *Re-Elect Joel S. Marcus - 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.

As there is not a board-level Sustainability Committee at the Company, the Chair of the Board is considered accountable for the Company's sustainability programme.

As such, there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1b.. *Re-Elect Steven R. Hash - Lead Independent Director*

Lead Independent Director, Chair of the Compensation Committee, and member of the Audit Committee.

Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

The Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1d.. *Re-Elect James P. Cain - Non-Executive Director*

Non-Executive director, Chair of the Nominating and Governance Committee, and member of the Compensation Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members under 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.

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 Governance Committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

1e.. Re-Elect Maria C. Freire - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1f.. Re- Elect Richard H. Klein - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation 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. It is considered that both these committees should be comprised exclusively of independent members. 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: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

1h.. Re-Elect Michael A. Woronoff - Non-Executive Director

Independent Non-Executive Director. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

2.. Approve All 1997 Stock Award and Incentive Plan

It is proposed to approve a stock award and incentive plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 0.3, Oppose/Withhold: 27.1,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 67.06% of audit fees during the year under review and 60.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.8,

ESSEX PROPERTY TRUST INC. AGM - 13-05-2025

1b.. *Elect Keith R. Guericke - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Nominating and Governance Committee. The Vice 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 Vice 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 Vice Chair is considered to be incompatible with this. Similarly, it considered that the Nominating and Governance Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 0.1, Oppose/Withhold: 32.5,

1e.. *Elect Amal M. Johnson - Non-Executive Director*

Independent Non-Executive Director, 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, opposition is recommended.
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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f.. *Elect Mary Kasaris - 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.

It is recommended that Camden oppose.

PIRC issue: Furthermore, 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h.. Elect Irving F. Lyons III - Senior Independent Director

Senior Independent Director, Chair of the Nominating and Governance Committee and member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Lyons previously served as on the Board of BRE Properties from 2006 until its merger with the Company in April 2014. 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. Similarly, the Nominating and Governance Committee and Compensation Committee should be comprised exclusively of independent members.

Furthermore, as the Chair of the Nominating 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.

It is recommended that Camden oppose. 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.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i.. Elect George M. Marcus - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. He is the Founder of the Company. In addition, he is not considered 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 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 2.72% of audit fees during the year under review and 3.86% 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 ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

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: ADB. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

TEMENOS AG AGM - 13-05-2025

11. *Transact Any Other Business*

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.3. *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*

4.2. *Approve Remuneration of Executive Committee in the Amount of USD 37 Million*

It is proposed to approve the Compensation of the members of the Executive Committee 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*

5.2. Approve Authority to Increase Authorised Share Capital

It is proposed to approve the capital range, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 336,976,365 and CHF 382,095,105, to last for five years following the date of the upcoming meeting. The duration of the authority exceeds 12 months, and it is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. The time limit for the exclusion of pre-emptive rights exceeds guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

7.2.1. Re-Elect Thibault De Tersant - Chair (Non Executive)

Non-Executive Chair of the Board.

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 recommended that Camden oppose.

Vote Cast: Oppose

7.2.3. Re-Elect Cecilia Hulten - Vice Chair (Non Executive)

Independent Non-Executive Vice Chair and Chair of the Nomination, Compensation and Sustainability Committee.

It is considered that the Chair of this committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: Oppose

7.2.4. Re-Elect Xavier Cauchois - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee.

Not considered independent as the director has a cross directorship with another director; Mr. Cauchois is a director of Dassault Systèmes, where Thibault de Tersant, Chair of the Board, holds the position of Senior Executive Vice President and General Secretary. It is considered that the Audit Committee should be comprised exclusively of independent members, including the chair. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

10. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.33% of audit fees during the year under review and 11.79% 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 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*

CONSTELLATION SOFTWARE INC AGM - 13-05-2025

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: ABE. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

SUN COMMUNITIES INC AGM - 13-05-2025

1a.. Elect Gary A. Shiffman - 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*

1c.. Elect Meghan G. Baivier - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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 and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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. Opposition is recommended.

It is recommended that Camden oppose.

*Vote Cast: Oppose**1g.. Elect Brian M. Hermelin - 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. In terms of best practice, it is considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair. 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. There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

*Vote Cast: Oppose**1i.. Elect Clunet R. Lewis - Lead Director*

Lead Director, member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. 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. It is recommended that Camden oppose.

*Vote Cast: Oppose**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: ACD.

It is recommended that Camden oppose.

*Vote Cast: Oppose**3.. Appoint the Auditors*

Grant Thornton LLP proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 18.93% 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

ARTHUR J. GALLAGHER & CO. AGM - 13-05-2025

1a.. *Elect Sherry S. Barrat - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating/Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating/Governance Committees should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1d.. *Elect D. John Coldman - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. In October 2021, Mr. Coldman entered into an agreement with one of the company's U.K. subsidiaries to provide limited advisory services in connection with Gallagher Re, our reinsurance brokerage operation, which includes the treaty reinsurance brokerage operation acquired from Willis Towers Watson in December 2021. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1f.. *Elect J. Patrick Jr. Gallagher - 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.

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. Without a clear justification, we recommend opposing the Chair of the Board. Lastly, as there is no formal Sustainability Committee, the Chair of the Board 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1g.. *Elect David S. Johnson - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and Nominating/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. Similarly, the Compensation and Nominating/Governance Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.8, Oppose/Withhold: 5.1,

1h.. *Elect Christopher C. Miskel - Non-Executive Director*

Independent Non-Executive Director, chair of the Nominating/Governance Committee and member of the Compensation 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 Nominating/Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

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.

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: 93.2, Abstain: 0.2, Oppose/Withhold: 6.7,

1i.. *Elect Ralph J. Nicoletti - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair. 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1j.. *Elect Norman L. Rosenthal - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 9.83% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.7, Oppose/Withhold: 5.5,

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: ADE. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

RHEINMETALL AG AGM - 13-05-2025

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

6.1. *Re-elect Ulrich Grillo - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the People and Compensation Committee and the Sustainability Committee. The Chair is not considered 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. In terms of best practice, it is considered that the Audit, Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. 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 adequate to minimise the material risks linked to sustainability.

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.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

6.3. *Re-elect Andreas Georgi - Non-Executive Director*

Non-executive Director and Member of the Personnel and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Personnel and 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: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

7. *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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.0, Oppose/Withhold: 7.6,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: BCD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

9. *Amend Articles: Virtual Only Meetings*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.1, Oppose/Withhold: 9.7,

SAP SE AGM - 13-05-2025**4. *Formal approval of the acts of the Supervisory Board in fiscal year 2024***

In 2024, the company incurred \$220 million in charges to resolve investigations by the U.S. Department of Justice and the Securities and Exchange Commission

(SEC) related to violations of the Foreign Corrupt Practices Act (FCPA). Such matters carry the potential for significant financial and reputational harm. In light of these circumstances, it is recommended to abstain from approving the discharge. As such it is recommended that Camden oppose the discharge.

Vote Cast: *Oppose*

6. Approval of the compensation report for fiscal year 2024

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.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 1.2, Oppose/Withhold: 11.8,

7.1. Resolution on Revocation and Creation of Authorized Capital I for Cash Contributions With Option to Exclude Subscription Rights for Fractional Shares and Amendment of Section 4(5)

Resolution 7.1 proposes the revocation of the current Authorized Capital I, which expires shortly after the AGM, and its replacement with a new authorization valid until May 12, 2030. The new Authorized Capital I would allow the Executive Board, with Supervisory Board approval, to increase SAP's capital stock by up to €250 million through the issuance of new shares against cash contributions. Shareholders generally retain subscription rights, but these may be excluded for fractional shares. The exclusion is limited such that newly issued shares without subscription rights must not exceed 10% of share capital.

The 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, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

7.2. Resolution on Revocation and Creation of Authorized Capital II for Cash or In-Kind Contributions With Option to Exclude Subscription Rights and Amendment of Section 4(6)

Resolution 7.2 seeks to replace the current Authorized Capital II with a new version, also valid until May 12, 2030, allowing the issuance of shares worth up to €250 million against cash or in kind contributions. It provides broader flexibility, including the ability to exclude shareholder subscription rights in specific cases, such as for fractional shares, to grant shares to holders of convertible bonds, for cash capital increases at near-market prices (up to 10% of share capital), for mergers and acquisitions, and to implement scrip dividends. These exclusions aim to preserve transaction speed, efficiency, and strategic flexibility, while a 10% overall cap helps protect shareholder interests from dilution.

The 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, our guidelines recommend that authority should not exceed 18 months. Shorter timeframes can help maintain management's accountability to shareholders by requiring them to obtain renewed approval on a regular basis. It gives shareholders the opportunity to review the company's financial position, strategy, and rationale for further buybacks in light of evolving circumstances.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.9,

8. Resolution on Authorisation for Virtual Shareholder Meetings and Amendment of Article 20a(1)

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

BNP PARIBAS SA AGM - 13-05-2025**1. Approve Financial Statements**

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

2. Approve Consolidated Financial Statements

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

12. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

14. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice.

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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 9.1, Oppose/Withhold: 10.3,

15. *Approve Remuneration Policy of Deputy Chief Operating Officers*

It is proposed to approve the remuneration policy of Deputy Chief Operating Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 11.5, Oppose/Withhold: 5.1,

16. *Approve the Remuneration Report of Corporate Officers*

It is proposed to approve the implementation of the remuneration paid to Corporate Officers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

18. *Approve the Remuneration Report of the CEO*

It is proposed to approve the implementation of the remuneration report of the CEO. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

19. *Approve the Remuneration Report of Mr. Yann Gérardin, Chief Operating Officer*

It is proposed to approve the implementation of the remuneration report of the Chief Operating Officer. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 9.4, Oppose/Withhold: 5.4,

20. Approve the Remuneration Report of Mr. Thierry Laborde, Chief Operating Officer

It is proposed to approve the implementation of the remuneration report of Mr. Thierry Laborde, Chief Operating Officer. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 9.4, Oppose/Withhold: 4.8,

22. Approve the Remuneration Paid to Key Staff

It is proposed to approve the implementation of the remuneration report of Key Staff. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 8.9, Oppose/Withhold: 0.4,

CENTENE CORP AGM - 13-05-2025

1a.. Elect Jessica L. Blume - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance 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 Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.5, Oppose/Withhold: 9.7,

1c.. Elect Christopher J. Coughlin - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Talent Committee. It is considered that the Chair of the Compensation and Talent 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e.. *Elect Wayne S. DeVeydt - 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: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

1f.. *Elect Frederick H. Eppinger - Chair (Non Executive)*

Non-Executive Chair of the Board. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

1g.. *Elect Monte E. Ford - 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.1,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.37% of audit fees during the year under review and 0.34% 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

4.. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

REALTY INCOME CORPORATION AGM - 13-05-2025

1a.. *Re-elect Priscilla Almodovar - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

1b.. *Re-elect A. Larry Chapman - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1c.. *Re-elect Reginald H. Gilyard - Non-Executive Director*

Independent Non-Executive Director Chair of the Nominating/Corporate Governance Committee.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is the Chair of the Nominating/Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

Chair of the Sustainability Committee. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1e.. *Re-elect Priya Cherian Huskins - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Committee and member of the Nominating/Corporate Governance.

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.

This director is a non-independent member of the Nominating/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: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1h.. *Re-elect Michael D. McKee - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Talent and Nominating/Corporate Governance Committees.

The Chair is not independent, which does not meet Camden guidelines.

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.

This director is a non-independent member of the Nominating/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.

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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 38.92% of audit fees during the year under review and 26.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.2,

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

4.. *Approve Amended Realty Income Corporation 2021 Incentive Award Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear

performance criteria, targets and conditions.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.7,

SEMPRA ENERGY AGM - 13-05-2025

1a.. Elect Andrés Conesa - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Development Committee and member 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1b.. Elect Pablo A. Ferrero - Non-Executive Director

Non-executive Director, Chair of the Safety, Sustainability and Technology Committee and Member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Safety, Sustainability and Technology and Corporate Governance Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

As the Chair of the Safety, Sustainability and Technology Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. Elect Jeffrey W. Martin - 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 Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1f.. Elect Michael N. Mears - Non-Executive Director

Independent Non-Executive Director, Chair of the Corporate Governance Committee and member of the Compensation and Talent Development 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 Corporate Governance

Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1k.. *Elect James C. Yardley - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Safety, Sustainability and Technology Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance and Safety, Sustainability and Technology Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.71% of audit fees during the year under review and 4.55% 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: 0.1, Oppose/Withhold: 5.5,

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: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

ADVANCED MICRO DEVICES INC AGM - 14-05-2025

1a.. *Re-Elect Nora M. Denzel - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Corporate Governance 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, 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. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

1b.. *Re-Elect Michael P. Gregoire - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Leadership Resources Committee.

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: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

1c.. *Re-Elect Joseph A. Householder - Non-Executive Director*

Non-executive Director, Chair of the Audit and Finance Committee and Member of the Nominating and Corporate Governance Committee.

Not considered to be 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. It is considered that both the Audit and Finance Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

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: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

1f.. *Re-Elect Lisa T. Su - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 1.0, Oppose/Withhold: 7.3,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.98% of audit fees during the year under review and 7.59% 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: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.7, Oppose/Withhold: 14.3,

4.. *Amend Articles to Increase the Authorised Shares of Common Stock*

The board proposes to amend the Company's Articles of Incorporation to increase the number of authorised shares of common stock from 2.25 billion to 4.0 billion shares. Currently, 347,771,621 of the authorised shares of common stock remain available for issuance. The board argues that the additional shares provide flexibility for future corporate actions, such as Equity compensation plans, Fundraising via stock issuance, Mergers, acquisitions, and other strategic transactions. The company's reasoning for this increase is insufficient and does not provide a detailed explanation for the need to increase the authorised share capital by 77.78%. Furthermore, there are concerns regarding the potential dilutive effect that this proposal may have.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

5.. *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: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

GE VERNOVA INC AGM - 14-05-2025

1a.. *Elect Steve Angel - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

However, 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

1b.. *Elect Arnold Donald - Non-Executive Director*

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.5, 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: ACA . Based on this rating, there are some concerns with the remuneration practices.

The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.35% of audit fees during the year under review and 0.35% 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 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: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

ENPHASE ENERGY INC. AGM - 14-05-2025

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:

ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.4,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.34% of audit fees during the year under review and 16.46% 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

TRAVIS PERKINS PLC AGM - 14-05-2025

3. *Approve Remuneration Policy*

The proposed change to the Remuneration Policy is replacing the current Restricted Share Plan with a Performance Share Plan (PSP), which has a maximum opportunity of 250% and for 2025 will be based on EPS, ROCE and relative TSR in equal measures. The maximum total of variable pay for the Executive Directors is 430% of the fixed salary, which is deemed excessive when compared to the maximum recommended limit of 200%. Half of the Annual Bonus earned will defer into shares for a period of three years, which is in line with best practise. For the PSP, the performance period is three-years, which is deemed overly short-term, however, an additional holding period of two-years applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is however deemed contrary to best practise. Malus and clawback provisions apply to all aspects of the variable pay.

Rating: BDC

At the previous year's AGM, this Resolution received significant opposition of over 10%, however, the Company has addressed shareholder concerns in line with this in the year under review. However, based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Louise Hardy - Designated Non-Executive*

Independent Non-Executive Director. Chair of the Remuneration Committee. Designated non-executive director workforce engagement.

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 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: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

18. *Approve the New Travis Perkins PLC Performance 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. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

19. *Approve Further Schemes based on the Performance Share Plan*

The Board proposes the approval of new equity-based incentive plans similar to the PSP proposed in Resolution 18. 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 (in itself and together with other incentives). There is a vesting period of three-years, which is deemed overly short-term, however, an additional holding period of two-years applies, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

STATE STREET CORPORATION AGM - 14-05-2025

1a.. *Re-elect Marie A. Chandoha - Non-Executive Director*

Non-Executive Director and member of the Examining and Audit Committee.

This director is a non-independent member of the Examining and Audit Committee. As a result, the Examining and Audit Committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1c.. *Re-elect Amelia C. Fawcett - Senior Independent Director*

Non-executive Director and Member of the Nominating and Corporate Governance and Human Resources Committees.

This director is a non-independent member of the Human Resources 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.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d.. *Re-elect William C. Freda - Non-Executive Director*

Non-Executive Director, Chair of the Examining and Audit Committee 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.

This director is a non-independent member of the Audit Committee. As a result, the Examining and Audit committee is not fully independent, which does not comply with Camden guidelines. The proposed auditor is not independent, and the chair of the Examining and Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1f.. Re-elect Sara Mathew - Lead Independent Director

Lead Independent Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Resources 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g.. Re-elect William L. Meaney - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating & Corporate Governance Committee.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1h.. Re-elect Ronald P. O'Hanley - 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.89% of audit fees during the year under review and 25.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

AMERICAN INTERNATIONAL GROUP INC AGM - 14-05-2025

1b.. *Elect James Cole Jr - Non-Executive Director*

Independent Non-Executive Director, 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, an oppose vote is recommended.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1f.. *Elect Linda A. Mills - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Resources Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Management Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.5,

1g.. *Elect Diana M. Murphy - Non-Executive Director*

Independent Non-Executive Director, member of the Compensation and Management Resources and Nominating and Corporate Governance Committee. There are

concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

1i.. *Elect Peter R. Porrino - 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: 0.0, Oppose/Withhold: 1.0,

1l.. *Elect Peter Zafino - 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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: ADB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 0.1, Oppose/Withhold: 34.9,

4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 3.77% 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

AMERICAN TOWER CORPORATION AGM - 14-05-2025

1d.. *Elect Kenneth R. Frank - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit 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.

It is recommended that Camden oppose.

PIRC issue: 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.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1e.. *Elect Robert D. Hormats - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee . Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1g.. *Elect Grace D. Lieblein - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1h.. *Elect Craig Macnab - Non-Executive Director*

Non-Executive Director and Member 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 Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1j.. *Elect Pamela D. A. Reeve - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating and Corporate Governance Committee. The Chair is not considered 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. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1k.. *Elect Bruce L. Tanner - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.25% of audit fees during the year under review and 5.72% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

MOLSON COORS BEVERAGE COMPANY AGM - 14-05-2025

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

AMERICAN WATER WORKS COMPANY INC. AGM - 14-05-2025

1a.. *Elect Jeffrey N. Edwards - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating/Corporate Governance Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d.. *Elect Julia L. Johnson - Non-Executive Director*

Non-executive Director and Member of Nominating/Corporate Governance and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating/Corporate Governance and Compensation Committees. should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e.. *Elect Patricia L. Kampling - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of Audit and Safety, Environmental, Technology and Operations Committees. . The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1f.. *Elect Karl F. Kurz - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered 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.

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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g.. *Elect Michael L. Marberry - Non-Executive Director*

Independent Non-Executive Director, Chair of the Safety, Environmental, Technology and Operations Committee and member of Audit and Nominating/Corporate Governance Committees. As the Chair of the Safety, Environmental, Technology and Operations 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: 97.1, Abstain: 0.1, 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 3.52% 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: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

FIRST SOLAR INC AGM - 14-05-2025

1.1. *Elect Michael J. Ahearn - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he previously served as the Company's CEO and Executive Chair. In addition, he is not considered 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.

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: 90.0, Abstain: 2.5, Oppose/Withhold: 7.5,

1.3. *Elect Lisa A. Kro - Non-Executive Director*

Independent 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.

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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.4. *Elect William J. Post - Lead Director*

Lead Director and member of Compensation and Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.3, Oppose/Withhold: 14.9,

1.6. *Elect Paul H. Stebbins - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance, Audit and Compensation Committees 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. 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.

PIRC issue: 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.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.3, Oppose/Withhold: 20.4,

1.7. *Elect Michael Sweeney - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

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 chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.3, Oppose/Withhold: 15.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 23.24% 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: 87.1, Abstain: 0.1, Oppose/Withhold: 12.7,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.0, Oppose/Withhold: 12.2,

HOLCIM LTD AGM - 14-05-2025

1.2. *Advisory vote on the compensation 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.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

1.4. *Advisory vote on the climate report*

Governance

The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

PIRC Analysis

On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 8.3, Oppose/Withhold: 1.9,

2. *Discharge of the members of the Board of Directors and the Executive Committee*

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended that Camden oppose from approving the discharge.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

6.2. *Compensation of the Executive Committee for the 2026 financial year*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee for the financial year 2025 at CHF 32 million. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. *Transact Any Other Business*

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*

Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.6,

RATIONAL AG AGM - 14-05-2025

4. *Approve Discharge of Supervisory Board for 2024*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Additionally, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. The EU Directive 2022/2381 on improving gender balance on corporate boards sets an EU-wide mandate, requiring that by June 2026, listed companies must have at least 40% of non-executive director positions occupied by the historically underrepresented gender-or alternatively, 33% of all board seats if member states opt for that alternative. This directive is pushing member states toward a uniform standard that reinforces gender diversity across Europe. As this standard is not met, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

SPIRE HEALTHCARE GROUP PLC AGM - 14-05-2025

02. *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 the wider workforce at 2.75%. 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 168.61% of the fixed salary, which is within guidelines. The CEO's pay ratio for the year under review was 39:1, which is beyond the recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

07. *Re-elect Natalie Ceeney CBE - 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.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

08. *Re-elect Sir Ian Cheshire - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

13. *Re-elect Ronnie van der Merwe - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he was appointed to the Board by Mediclinic International, the Company's principal shareholder.

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Re-appoint Ernst & Young LLP 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 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CELANESE CORPORATION AGM - 14-05-2025

1b.. *Re-elect Edward G. Galante - Chair (Non Executive)*

Non-Executive Chair of the Board.

Chair of the Board. The Chair is not independent, which 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.

Vote Cast: *Oppose*

1d.. Re-elect Kathryn M. Hill - Non-Executive Director

Non-Executive Director, Chair of the Stewardship Committee and member of the Compensation and Management Development Committee.

This director is a non-independent member of the Compensation and Management Development Committee. It is considered that this committee should be exclusively comprised of independent directors. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1e.. Re-elect David F. Hoffmeister - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees.

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 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*

1f.. Re-elect Jay V. Ihlenfeld - Non-Executive Director

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g.. Re-elect Deborah J. Kissire - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1h.. Re-elect Michael Koenig - 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*

1j.. Re-elect Ganesh Moorthy - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Management Development 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*

1l.. Re-elect Kim K.W. Rucker - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. 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*

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 16.13% of audit fees during the year under review and 14.40% 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*

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, opposition is recommended.

Vote Cast: *Oppose*

BAYERISCHE MOTOREN WERKE AG AGM - 14-05-2025

4.1. *Discharge Norbert Reithofer*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. 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, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.3, Oppose/Withhold: 11.9,

5.1. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 7.27% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

5.2. *Appoint the Sustainability Auditors*

PwC proposed as the Sustainability Auditors. Non-audit fees represented 0.00% of audit fees during the year under review and 7.27% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.3. *Elect Nicolas Peter - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company, serving in various executive roles since 1991. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 3.9, Oppose/Withhold: 13.2,

7. *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 has disclosed quantified targets against which the achievements

and the corresponding variable remuneration has been calculated.

Rating: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

8. *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.

Rating: DEE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

10. *Amend Articles: Virtual Only Meetings Until 2030*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

11. *Authorise Share Repurchase*

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*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

ELEVANCE HEALTH INC AGM - 14-05-2025

1.2. *Elect Bahija Jallal - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1.3. *Elect Ryan M. Schneider - 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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: ADB. 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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 3.24% 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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

SOUTHWEST AIRLINES CO AGM - 14-05-2025

1a.. *Re-elect Lisa M. Atherton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

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: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1c.. *Re-elect Douglas H. Brooks - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

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 Audit Committee. As a result, the audit committee is not fully independent, which does not comply with 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: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

1g.. Re-elect Rakesh Gangwal - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

1j.. Re-elect Robert E. Jordan - Chief Executive

Chief Executive. As there is no Sustainability Committee and Board Chair is a recent appointee, the Chief Executive 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.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 5.0,

1k.. Re-elect Christopher P. Reynolds - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance.

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. 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 Corporate Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 4.9,

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: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.07% of audit fees during the year under review and 7.88% 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: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

DIRECT LINE INSURANCE GROUP PLC AGM - 14-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group,

Balance:Variable pay for the year under review was 181.7% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 33:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

6. *Re-elect Danuta Gray - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. It is noted that in the 2024 Annual General Meeting the re-election of Ms. Gray received significant opposition of 11.14% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

14. *Re-elect Richard Ward - Senior Independent Director*

Senior Independent Director member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of nine years in the Board. It is noted that, Mr. Ward has agreed to stay on the Board despite having served for 9 years since the Company is in the midst of a takeover which is targeted to complete mid-2025.

Senior Independent Director. The Senior Independent Director is not 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.

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.

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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

24. Authorise Issue of Equity in Relation to an Issue of RT1 Instruments

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 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos 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. Based on these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

25. Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments

Authority to issue RT1 instruments (which may convert into ordinary shares) for cash up to an aggregate nominal amount of GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2025. This authority is supplementary to Resolution 24 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 24, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 14-05-2025

1a.. Re-Elect Sangeeta N. Bhatia - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Nominating Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that this committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1b.. Re-Elect Lloyd Carney - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1f.. *Re-Elect Jeffrey M. Leiden - 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.

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1h.. *Re-Elect Bruce I. Sachs - Lead Independent Director*

Lead Independent Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Nominating Committee.

Not considered independent owing to a tenure of more than 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both these committees should be comprised exclusively of independent members.

The Chair of the Management Development and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

1k.. *Re-Elect Suketu Upadhyay - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit and Finance 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 22.57% of audit fees during the year under review and 35.77% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.5,

HESS CORPORATION AGM - 14-05-2025

1a. *Re-Elect Terrence J. Checki - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, member of the Compensation Committee and member of the Governance 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. It is considered that each of these committees should be comprised exclusively of independent members.

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: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

1b. *Re-Elect Leonard S. Coleman, Jr. - Lead Independent Director*

Lead Independent Director, member of the Governance Committee, and member of the EHS 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, irrespective of the level of independence of the Board.

It is considered that the Governance Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

1e. Elect Edith E. Holiday - Non-Executive Director

Non-Executive Director and Chair of the Governance Committee.

Not considered to be 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. It is considered that the 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 Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1f. Re-Elect Marc S. Lipschultz - 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 there are concerns with the company's executive compensation. Furthermore, the director holds an executive position at another public listed company; Mr. Lipschultz is the Co-CEO of Blue Owl Capital Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the Company, ultimately undermining effective governance and decision-making.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1h. Re-Elect David McManus - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Compensation Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1i. Re-Elect Kevin O. Meyers - Non-Executive Director

Non-Executive Director, Chair of the EHS Committee, and member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years. The EHS Committee is not fully independent, which does not meet Camden guidelines. It is considered that both these committees should be comprised exclusively of independent members.

The Chair of the EHS Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1k. Re-Elect James H. Quigley - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit Committee and member of the Compensation 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 both these committees should be comprised exclusively of independent members under 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: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1l. Re-Elect William G. Schrader - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the EHS Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

3. Appoint the Auditors

EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 19.12% 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

POWER CORPORATION OF CANADA AGM - 14-05-2025

1A. Elect Marcel L. Coutu - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Human Resources Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1B. Elect Andre Desmarais - Vice Chair (Non Executive)

Non-Executive Vice Chair and Chair of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the Chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. Elect Paul Desmarais Jr - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Governance and Sustainability 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. In terms of best practice, it is also considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. Elect Gary Albert Doer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1F. Elect Anthony R. Graham - Lead Independent Director

Lead Independent Director and Chair of the Human Resources Committee and Member of the Governance and Sustainability Committee. Not considered to be 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 Human Resources Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1I. Elect Isabelle Marcoux - Non-Executive Director

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1K. Elect T. Timothy Ryan Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1L. Elect Siim A. Vanaselja - 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*

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: ACC. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve New Power Performance Restricted Share Unit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

FISERV INC. AGM - 14-05-2025

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 12.53% of audit fees during the year under review and 11.89% 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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

SKYWORKS SOLUTIONS INC AGM - 14-05-2025

1a.. Elect Christine King - Chair (Non Executive)

Non-Executive Director, Chair of the Compensation Committee, 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 the Compensation Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose. 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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1c.. Elect Kevin L. Beebe - Non-Executive Director

Non-Executive Director, Chair 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 the Nomination Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Nominating and Corporate Governance 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.

It is recommended that Camden oppose. 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.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.8,

1g.. *Elect David P. McGlade - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 31.20% of audit fees during the year under review and 11.30% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 2.6, Oppose/Withhold: 5.9,

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

AKAMAI TECHNOLOGIES INC AGM - 14-05-2025

1.3. *Elect Monte E. Ford - Non-Executive Director*

Non-Executive Director, Chair of the Talent, Leadership and Compensation Committee and member of the ESG Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Talent, Leadership and 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.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1.4. *Elect Dan Hesse - Chair (Non Executive)*

Non-Executive Chair of the Board and member of Talent, Leadership and Compensation and ESG Committees. The Chair is not considered 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.

In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1.7. *Elect Jonathan Miller - Non-Executive Director*

Non-executive Director and Member of Talent, Leadership and Compensation and ESG Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Talent, Leadership and Compensation and ESG Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

1.8. *Elect Madhu Ranganathan - 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.9. *Elect Ben Verwaayen - Non-Executive Director*

Non-Executive Director, Chair of the ESG Committee and member of the Talent, Leadership and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the ESG and Talent, Leadership and Compensation Committees should be comprised exclusively of independent members, including the chair.

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 ESG committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.8,

2.. Approval of Third Amendment to the Second Amended and Restated 2013 Stock Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.1, Oppose/Withhold: 40.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.5, Oppose/Withhold: 12.7,

5.. To adjourn the Annual Meeting to a later date or dates, if necessary, to solicit additional proxies to establish a quorum or if there are insufficient votes to adopt any proposal (other than Proposal 8).

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: 52.3, Abstain: 0.1, Oppose/Withhold: 47.6,

6.. Appoint the Auditors

PwC proposed. Non-audit fees represented 13.15% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

SPIRAX GROUP PLC AGM - 14-05-2025*02. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was above that of the wider workforce at 6% compared to 3.1% in 2024 and 2.2% in 2025 for the workforce. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 75.09% of the fixed salary, which is within guidelines. The CEO's pay ratio is 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 2.3, Oppose/Withhold: 2.7,

05. Re-appoint Deloitte LLP 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 1.2, Oppose/Withhold: 6.2,

HILTON WORLDWIDE HOLDINGS AGM - 14-05-2025*1b.. Re-Elect Jonathan D. Gray - Chair (Non Executive)*

Non-Executive Chair of the Board.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1c.. Re-Elect Charlene T. Begley - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1e.. *Re-Elect Melanie L. Healey - 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 considered that the Chair of the Compensation 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1h.. *Re-Elect Elizabeth A. Smith - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee.

Not considered to be 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. It is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

The Chair of the 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. 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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1i.. *Re-Elect Douglas M. Steenland - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and member of the Compensation 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, irrespective of the level of independence of the Board.

It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 3.12% 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

5.. 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

PRUDENTIAL PLC AGM - 14-05-2025

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. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns about excessiveness.

Balance: The CEO's total variable pay amounted to 225.66% of the fixed salary (Annual Bonus representing 177.95% and 47.71% representing awards paid to the CEO to replace forfeited awards from his previous employer), which is deemed somewhat excessive when compared to the maximum recommended total of 200%. The CEO's pay ratio was 62:1, which is deemed excessive when compared to the maximum recommended limit of 20:1.

Rating: AE

Based on this rating,

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

7. Re-elect Chua Sock Koong - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

HOST HOTELS & RESORTS INC. AGM - 14-05-2025

1.1. *Elect Mary L. Baglivo - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee and Culture 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 Nominating, Governance and Corporate Responsibility and Culture and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

1.3. *Elect Diana M. Laing - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating, Governance and Corporate Responsibility 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. 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: 94.7, Abstain: 0.7, Oppose/Withhold: 4.6,

1.4. *Elect Richard E. Marriott - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.
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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

1.6. *Elect Walter C. Rakowich - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and Nominating, Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

1.8. *Elect Gordon H. Smith - Senior Independent Director*

Senior Independent Director, Chair of the Nominating, Governance and Corporate Responsibility Committee and member of the Culture and 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. Similarly, it is considered that the Nominating, Governance and Corporate Responsibility and Culture and Compensation Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose. 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, Governance and Corporate Responsibility committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1.9. *Elect A. William Stein - Non-Executive Director*

Independent Non-Executive Director, Chair of the Culture and Compensation Committee and member of the Audit Committee. Chair of the Culture and Compensation Committee. It is considered that the Chair of the Culture and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Chair of the Culture and 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: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 1.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

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, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.8, Oppose/Withhold: 11.6,

MARSHALLS PLC AGM - 14-05-2025

02. *Re-appoint Deloitte LLP 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*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

05. *Re-elect Vanda Murray - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

08. *Re-elect Angela Bromfield - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. Designated non-executive director workforce engagement.
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 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,

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The newly appointed CEO had his salary set at 14% lower than his predecessor, and the other Executive Directors saw a salary increase of 3%, which is lower than that of the wider workforce. The CEO's salary is in the median of PIRC's comparator group.

Balance: The CEO's total variable remuneration for the year under review was 68.71% of the fixed salary, which is within guidelines. The CEO's pay ratio is 19:1, which is within guidelines.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.0,

15. Approve the Marshalls plc 2025 Management Incentive Plan (the "MIP")

The Board proposes the approval of a new equity-based incentive plan. Under the MIP A plan, participants will be allotted shares that will vest 50% into cash and 50% into shares or share-linked units over a three-year period, with the participant receiving the deferred share balance in the fourth year of the plan. For the MIP B plan, there is a three-year performance period, which is deemed overly short-term, however, an additional holding period of two years applies post-vesting, which is welcomed. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns on aggregate.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

20. 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 beyond Camden's recommended guidelines. Additionally, at the previous year's AGM, this Resolution received significant opposition of 11.2%, and there has been no statement from the Company explaining how this issue was addressed with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

21. 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*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

AVOLTA AG AGM - 14-05-2025

1.3. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Amend Article 3: Capital Range*

It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 659,293,565 and CHF 805,803,246, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1. *Re-Elect Juan Carretero - 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*

5.2.1. *Re-Elect Alessandro Benetton - Non-Executive Director*

Non-Executive Director.

Not considered independent as the director is considered to be connected with a significant shareholder; the director is the Chair of Edizione S.p.A. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.2. *Re-Elect Heekyung (Jo) Min - Lead Independent Director*

Lead Independent Director, Chair of the ESG Committee, member 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 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 ESG Committee is not fully independent, which does not meet Camden guidelines. It is considered that the ESG committee, Audit Committee, and the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.4. *Re-Elect Enrico Laghi - Vice Chair (Non Executive)*

Non-Executive Vice Chair, member of the Remuneration Committee and member of the Nomination Committee.

Not considered to be independent as the director is considered to be connected with a significant shareholder; the director is the CEO Edizione S.p.A. It is considered

that both the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members under Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.2.5. *Re-Elect Luis Maroto Camino - 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, and there are concerns with both the policy and report.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

5.2.6. *Re-Elect Joaquín Moya-Angeler Cabrera - Non-Executive Director*

Non-executive Director, Chair of the Nomination Committee and member of the Remuneration Committee.

Not considered independent owing to a tenure of over nine years. The director served as a board member of Dufry AG from 2005-2018; Dufry AG rebranded as Avolta AG in 2023. The director chairs a committee that is not fully independent, which does not meet Camden guidelines. It is considered that both the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

PIRC Issue: 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.

Vote Cast: *Oppose*

5.2.8. *Re-Elect Mary J. Steele Guilfoile - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.1. *Re-Elect Remuneration Committee Member: Enrico Laghi*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.3. *Re-Elect Remuneration Committee Member: Joaquín Cabrera*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of

independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.2. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 37.0 million. This proposal includes fixed and variable remuneration components.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Transact Any Other Business*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

DEUTSCHE BOERSE AG AGM - 14-05-2025

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. Issue Shares for Cash with the option of excluding subscription rights

It would be preferred that the company submitted each action for approval separately. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

8. Amend Articles: Virtual Only Meetings Until 2027

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

9. 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.

Rating: BBD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

10. 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.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

KELLER GROUP PLC AGM - 14-05-2025

02. *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: Total variable pay for the year under review was 432% of the salary (Annual Bonus: 118.4%, PSP: 313.6%) and is excessive. The ratio of CEO to average employee pay is not considered acceptable at 42:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

04. *Re-appoint Ernst & Young LLP as Auditors of the Company.*

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 6.98% 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 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: 98.7, Abstain: 0.8, Oppose/Withhold: 0.4,

06. *Elect Carl-Peter Forster - Chair (Non Executive)*

Newly appointed Independent Non-Executive Chair and Chair of the Nomination Committee.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

11. *Re-elect Annette Kelleher - 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.

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

12. *Re-elect Baroness Kate Rock - Senior Independent Director*

Senior Independent Director and Designated Director for 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: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. However, it is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 13.14% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

SWISS LIFE HOLDING AGM - 14-05-2025

5.1. *Elect Rolf Dörig - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and he was previously the CEO of the company until 2008. 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 therefore recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.3, Oppose/Withhold: 13.0,

5.2. *Elect Thomas Buess - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously the Chief Financial Officer and a Member of the Executive Board from 2009 to March 2019. There is insufficient independent representation on the Board. It is not possible to confirm the attendance of both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

5.4. *Elect Philomena Colatrella - Non-Executive Director*

Independent 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

5.5. Elect Adrienne Corboud Fumagalli - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

5.6. Elect Damir Filipovic - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also member of the Audit Committee. 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: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

5.7. Elect Stefan Loacker - Non-Executive Director

Independent Non-Executive Director, chair of the audit committee. At the company, there is no externally managed 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.

There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Chair of the 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: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

5.9. Elect Henry M. Peter - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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.

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.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.0,

5.10. Elect Martin Schmid - Non-Executive Director

Independent 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.

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. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

5.11. *Elect Franziska Tschudi Sauber - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

5.12. *Elect Klaus Tschütscher - Vice Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 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*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

5.15. *Re-election of Klaus Tschütscher as member of the Compensation Committee*

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*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 6.20% 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: 78.5, Abstain: 0.3, Oppose/Withhold: 21.3,

9. *Transact Any Other Business*

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*

VISTRY GROUP PLC AGM - 14-05-2025**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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.

Balance: No variable pay occurred during the year under review. The ratio of CEO pay compared to the average employee is acceptable at 11:1.

Rating: AC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.5, Abstain: 0.6, Oppose/Withhold: 26.9,

3. *Elect Gregory Paul Fitzgerald - Chair & Chief Executive*

Chair and CEO. 12 months rolling contract. Combined roles at the head of the Company. It is considered to be best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chair responsible for the functioning of the Board. No one individual should have unfettered powers of decision as the 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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

6. *Elect Helen Owers - Designated Non-Executive*

Independent Non-Executive Director and Member of the Sustainability Committee. The member of the Sustainability Committee (not board level) is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. 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: 89.1, Abstain: 0.6, Oppose/Withhold: 10.3,

7. *Elect Usman Nabi - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Browning West, where he is founder, Managing Partner and Chief Investment Officer. 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.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

9. *Elect Rob Woodward - Senior Independent Director*

Senior Independent Director. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

11. *Re-appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 16.85% was paid 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.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

GAMMA COMMUNICATIONS PLC AGM - 14-05-2025

3. *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.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 14.88% 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*

7. Elect Martin Hellawell - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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. Opposition is recommended.

Vote Cast: *Oppose*

10. Elect Rachel Addison - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose*

11. Elect Charlotta Ginman - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Elect Shaun Gregory - Non-Executive Director

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

UNIVERSAL MUSIC GROUP N.V. AGM - 14-05-2025

3.. 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.

Rating:EE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.8, Abstain: 2.9, Oppose/Withhold: 26.3,

4.. Approve Financial Statements

The financial statements were 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

8.a.. Re-elect Sherry Lansing - Chair (Non Executive)

Independent Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. Additionally, 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.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

8.c.. Re-elect Luc Van Os - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

9.. 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.

Rating: DEE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.6, Abstain: 2.1, Oppose/Withhold: 31.2,

SAVILLS PLC AGM - 14-05-2025

02. *Approve Remuneration Policy*

The CEO's maximum total variable pay is based on a £3.8m limit for the Annual Performance Related Profit Share, which works out to approximately 1,221% of the current salary, and the PSP which is limited to 200% of the salary, which on aggregate is deemed vastly excessive when compared to the maximum recommended limit of 200%. For the Annual Performance Related Profit Share, 50% of any award payable above an amount equal to base salary is deferred into shares for three years. It would be best practise for at least half of this award to defer into shares for a period of at least three years regardless of the payout. The performance period for the PSP is three-years, which is deemed overly short-term, however an additional two-year holding period applies post-vesting, which is welcomed. The lack of non-financial performance metrics for the PSP is contrary to best practise. Malus and clawback provisions apply for all aspects of the variable pay.

Rating: BDC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.4, Oppose/Withhold: 19.1,

03. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not see a salary increase in the year under review. The CEO's salary is in the lower quartile of PIRC's Comparator Group.

Balance: The CEO's total variable pay for the year under review was 753% of the fixed salary, which is vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio for the year was 72:1, which is deemed 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: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

05. *Re-elect Stacey Cartwright - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and 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: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

11. *Re-elect Richard Orders - Senior Independent Director*

Senior Independent Director. Considered independent. 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.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

TRATON SE AGM - 14-05-2025*6. Approve the Remuneration Report for 2024 fiscal year*

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 reports target achievements and thresholds as percentages rather than absolute values, making it difficult to assess actual underperformance or how much remuneration is paid despite missing targets. This reduces transparency around the link between pay and performance. Rating: AD. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

AMERICA MOVIL SAB DE CV AGM - 14-05-2025*1A. Receive Report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1B. Receive the Board Directors Report referred to in article 172, paragraph (b) of the Mexican General Corporations Law

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1D. Receive the 2024 annual report on the activities of the Audit and Corporate Practices Committee

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1E. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1F. Receive The annual report on the Company's share repurchase

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2A. Discharge the Board of Directors performance during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2B. Discharge the Chief Executive Officer performance during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2CA. Elect Carlos Slim Domit - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2CB. Elect Patrick Slim Domit - Vice Chair (Executive)

Executive Director, considered to be connected with the controlling shareholder. The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

2CC. Elect Antonio Cosio Pando - Non-Executive Director

Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. However, there is insufficient independence on the board.

[Vote Cast: Oppose](#)

[2CD. Elect Pablo Roberto González Guajardo - Non-Executive Director](#)

Non-Executive Director and member of the Audit and Corporate Practices 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](#)

[2CF. Elect Vanessa Hajj Slim - Non-Executive Director](#)

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer.

However, there is insufficient independence on the board.

[Vote Cast: Oppose](#)

[2CG. Elect David Ibarra Muñoz - Non-Executive Director](#)

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

However, there is insufficient independence on the board.

[Vote Cast: Oppose](#)

[2CI. Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director](#)

Non-Executive Director and member of the Audit and Corporate Practices Committee. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company.

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](#)

[2CJ. Elect Francisco Medina - 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](#)

[2CK. Elect Gisselle Morán Jiménez - 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*

2CL. Elect Luis Alejandro Soberón Kuri - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

2CM. Elect Miriam Guadalupe de la Vega Arizpe - Non-Executive Director

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2CN. Elect Ernesto Vega Velasco - Non-Executive Director

Non-Executive Director, Chair of the Audit and Corporate Practices Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committees which is not fully independent which does not meet 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.

Vote Cast: *Oppose*

2D. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3A. Discharge the Executive Committee performance during the fiscal year 2024

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3BA. Elect Carlos Slim Domit - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3BB. Elect Patrick Slim Domit - Vice Chair (Executive)

Vice Chair Executive, considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. As the Company does not abide by this practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3C. Approve Executive Committee Remuneration

At this time, the proposal has not been disclosed.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4A. Discharge the performance of the Company's Corporate Practices Committee during the fiscal year 2024

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4BA. Elect Corporate Practices Committee Chair: Ernesto Vega Velasco

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4BB. Elect Corporate Practices Committee: Pablo Roberto González Guajardo

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee committee should only comprise independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4BD. Elect Corporate Practices Committee: Rafael Moisés Kalach Mizrahi

Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices Committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4C. Approve Fees Payable to the Corporate Practices Committee Members

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERALTO CORP AGM - 14-05-2025**1b.. Elect Walter G. Lohr, Jr - Non-Executive Director**

Independent Non-Executive Director and chair of the Nominating and Governance Committee.

As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies, practice and disclosure fall short of Camden guidelines. 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 be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.6,

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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

ITHACA ENERGY PLC AGM - 14-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid executive for the year under review was the CFO Mr. Iain Lewis. The salary of Mr. Lewis is in line with the workforce. The salary of the CFO is in the lower quartile of the competitor group.

Balance: Total realised rewards during the review period are not considered excessive at 91.3% of the salary for the CFO. The ratio of CFO pay compared to average employee pay is considered acceptable at 5:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Re-appoint Deloitte LLP as Auditor to the Company*

Deloitte 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5. *Elect Yaniv Friedman - Chair (Executive)*

Executive Chair and Chair of the Nomination Committee.

Chair of the Board. The Chair holds an executive role, which does not meet Camden guidelines.

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.

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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

7. Elect Guido Brusco - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a shareholder representative of Eni S.P.A a significant shareholder of the company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

8. Elect Francesco Gattei - Non-Executive Director

Non-Executive Director. Not considered independent as the director is a shareholder representative of Eni S.P.A a significant shareholder of the company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9. Elect Tamir Polikar - Non-Executive Director

Non-Executive Director. Not considered independent as the the director is an executive in Delek Group Ltd a major shareholder of the company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. Re-elect David John Blackwood - 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. Re-elect Lynne Clow - Designated Non-Executive

Independent Non-Executive Director Designate Director for 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

16. *Re-elect Itshak Sharon Tshuva - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Tshuva is the controlling shareholder of the Company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

17. *Re-elect Idan Wallace - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Wallace is the CEO of the Delek Group the controlling shareholder of the Company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

SIMON PROPERTY GROUP INC. AGM - 14-05-2025**1A.. *Re-Elect Glyn F. Aeppel - Non-Executive Director***

Non-Executive Director and Chair of the Governance and Nominating Committee.

Not considered to be 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. It is considered that the Governance and Nominating 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 Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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 Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.8, Abstain: 0.2, Oppose/Withhold: 37.0,

1B.. *Re-Elect Larry C. Glasscock - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and member of the Governance and Nominating 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, irrespective of the level of independence of the Board.

It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.1, Abstain: 0.2, Oppose/Withhold: 29.6,

1D.. Re-Elect Reuben S. Leibowitz - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee, and member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

It is considered that the Chair of the Compensation and Human Capital 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: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

1F.. Re-Elect Gary M. Rodkin - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Governance and Nominating Committee should be comprised exclusively of independent members under Camden guidelines. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.2, Oppose/Withhold: 27.0,

1G.. Re-Elect Peggy Fang Roe - Non-Executive Director

Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.2, Abstain: 0.3, Oppose/Withhold: 26.5,

1I.. Re-Elect Daniel C. Smith - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Capital Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1J.. Re-Elect Marta R. Stewart - 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. 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 47.4, Abstain: 0.3, Oppose/Withhold: 52.3,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.78% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

OREILLY AUTOMOTIVE INC AGM - 15-05-2025

1a.. *Re-elect Greg Henslee - 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.

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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1b.. *Re-elect David E. O'Reilly - Vice Chair (Executive)*

Executive Vice-Chair.

The Vice Chair holds an executive role, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1c.. *Re-elect Thomas T. Hendrickson - Lead Independent Director*

Lead Independent Director, Chair of the Audit Committee and member of the Corporate Governance/Nominating Committee.

The Lead Independent Director is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the Corporate Governance/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 Audit Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

1e.. *Re-elect Gregory D. Johnson - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO from May 2018 until January 2024. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1f.. *Re-elect John R. Murphy - Non-Executive Director*

Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee.

This director is a non-independent member of the Human Capital and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Capital and Compensation Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1g.. *Re-elect Dana M. Perlman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance/Nominating Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The Chair of the Corporate Governance/Nominating 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

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: DBA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.3, Oppose/Withhold: 8.8,

3.. *Amend the Articles of Incorporation to Increase the number of Authorized Shares*

Authority is sought to increase the authorised shares of the common stock from 245.0 million to 1.25 billion. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 19.71% of audit fees during the year under review and 22.23% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

HELIOS TOWERS PLC AGM - 15-05-2025

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.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the pay table are adequately disclosed. CEO pay increase is in line with the wider workforce. CEO salary was in the medium of the

comparator group.

Balance: Total Variable pay for the year under review was 198.6% of the salary which is within the limit of 200% and is not considered excessive. The CEO to average employee pay ratio is 26:1 which is not considered acceptable. Preferably, the ratio would remain under 20:1.

Rating: AC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 4.6, Oppose/Withhold: 1.1,

5. Re-elect Samuel Jonah - Chair (Non Executive)

Chair. Independent upon appointment.

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: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

8. Re-elect Alison Baker - Senior Independent Director

Independent Non-Executive Director.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

9. Re-elect Richard Byrne - 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: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

11. Re-elect Sally Ashford - 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). Support is recommended, provided that no significant employment relations issues have been identified. 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

12. Re-elect Carole Wamuyu Wainaina - Non-Executive Director

Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Re-appoint the Auditors*

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 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

HAMMERSON PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the comparator group.

Balance: Variable pay was 310% of the Base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is considered acceptable at 15:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

4. *Re-elect Habib Annous - Non-Executive Director*

Independent Non-Executive Director & 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*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

11. *Re-elect Carol Welch - 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

COMMERZBANK AGM - 15-05-2025

6. *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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

7. *Approve Management Remuneration Policy*

It is proposed to approve 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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: CCE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

8. *Approve Supervisory Board Remuneration Policy*

The proposed changes to Commerzbank's Supervisory Board remuneration, effective from 1 January 2026, include increasing the base annual compensation from €80,000 to €90,000 (a 12.5% increase) and the committee membership compensation from €30,000 to €33,000 (a 10% increase). As this is an increase of greater than 10%, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

10. *Authorise Share Repurchase*

It is proposed to renew and extend the existing authorisation to acquire and use its own shares, originally approved on April 30, 2024, and valid until April 29, 2029. The new authorization would be valid until May 14, 2030, and allow the bank to repurchase up to 10% of its share capital, with flexibility in acquisition methods, including stock exchange, public purchase offers, or derivatives.

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*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

11. *Authorise Share Repurchase - via Multi-lateral Trading Systems and Use of Derivatives*

Authorisation to repurchase own shares through additional methods, supplementing the resolution in Agenda Item 10. The new authorization would allow acquisitions via multilateral trading systems (MTFs) and the use of derivatives such as put and call options or futures contracts. Valid until May 14, 2030, these acquisitions would be limited to 5% of share capital and subject to strict pricing rules-within +10%/-20% for MTF purchases and +10%/-10% for derivative-based transactions, based on recent average share prices. Shareholders would not have the right to directly enter into these derivative contracts. The use of shares acquired through these methods would follow the same rules as outlined in Agenda Item 10. The previous authorization from 2024 will be revoked once the new one takes effect.

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*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

12. *Approve Virtual-Only Shareholder Meetings Until 2027*

Commerzbank proposes to extend the ability to hold virtual-only general meetings until May 31, 2027.

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

14. *Transact Any Other Business*

Voting instructions for motions or nominations by shareholders that are not made accessible before the AGM and that are made or amended in the course of the AGM. 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*

OTIS WORLDWIDE CORPORATION AGM - 15-05-2025

1f.. *Elect Shailesh G. Jejurikar - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee. Rating ACB. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and there are some concerns with the company's remuneration report. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1h.. *Elect Judith F. Marks - 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: 93.1, Abstain: 1.4, Oppose/Withhold: 5.6,

1i.. *Elect Margaret M.V. Preston - Non-Executive Director*

Independent Non-Executive Director. Chair of the Nomination and Governance Committee. As the Chair of this 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: 99.2, 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: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 39.3, Abstain: 0.3, Oppose/Withhold: 60.4,

MORGAN STANLEY AGM - 15-05-2025

1b.. *Re-elect Thomas H. Glocer - Lead Independent Director*

Lead Independent Director and member of the CMDS and G&S Committee.

The Lead Independent Director is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the CMDS Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the G&S 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1c.. *Re-elect Robert H. Herz - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the G&S 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 G&S 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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1e.. Re-elect Hironori Kamezawa - Non-Executive Director

Non-Executive Director. Not considered independent as the director is CEO of MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1g.. Re-elect Jami Miscik - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1h.. Re-elect Masato Miyachi - Non-Executive Director

Non-Executive Director. Not considered independent as the director is an advisor to MUFG, a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1i.. Re-elect Dennis M. Nally - Non-Executive Director

Independent Non-Executive Director and Chair of the CMDS Committee.

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.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1k.. Re-elect Edward Pick - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1m.. Re-elect Perry M. Traquina - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1n.. Re-elect Rayford Wilkins Jr. - Non-Executive Director

Non-Executive Director, Chair of the G&S Committee and member of the CMDS Committee.

This director is a non-independent member of the G&S 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 CMDS Committee. It is considered that this committee should be exclusively comprised of independent directors. The Chair of the G&S 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.

It is recommended that Camden oppose. 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.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.93% of audit fees during the year under review and 1.75% 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.2,

4.. Approve Amended and Restated Equity 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

MARTIN MARIETTA MATERIALS INC. AGM - 15-05-2025

1.1. Elect Dorothy M. Ables - Non-Executive Director

Independent Non-Executive Director, Chair of the Ethics, Environment, Safety and Health Committee and member of the Audit Committee. As the Chair of the Ethics, Environment, Safety and Health 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.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the annual report, as well as re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.2. Elect Sue W. Cole - Non-Executive Director

Non-executive director and member of Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Ethics, Environment, Safety and Health and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.4. Elect John J. Koraleski - Senior Independent Director

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Management Development and 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1.6. Elect C. Howard Nye - 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.

Furthermore, based on PIRC's overall assessment of transition planning and climate governance capabilities, the company was rated Black, indicating that it falls short on one of PIRC's most basic expectations. In particular, the company has failed to disclose its emissions across scopes 1, 2 and 3. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.7. *Elect Laree E. Perez - Non-Executive Director*

Non-Executive Director and member of the Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.9. *Elect Donald W. Slager - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1.10. *Elect David C. Wajsgras - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Management Development and Compensation 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.30% 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 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. 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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:

ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

CHENIERE ENERGY INC AGM - 15-05-2025

1a.. Elect G. Andrea Botta - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Governance and Nominating 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. In terms of best practice, it is also considered that the Governance and Nominating 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 Governance and Nominating 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*

1h.. Elect Donald F. Robillard Jr. - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing 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*

1j.. Elect Neal A. Shear - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Nominating 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 considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: AEB. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.41% 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*

KEYCORP AGM - 15-05-2025

1.01. *Elect Jacqueline L. Allard - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: ScotiaBank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.02. *Elect Alexander M. Cutler - Senior Independent Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As such it is recommended that Camden oppose. 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1.03. *Elect H. James Dallas - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominations Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the Audit and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1.04. *Elect Elizabeth R. Gile - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

1.05. *Elect Ruth Ann M. Gillis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

1.06. *Elect Christopher M. Gorman - 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1.08. *Elect Carlton L. Highsmith - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.09. *Elect Richard J. Hipple - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominations committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committee and nominations committee 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.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1.12. Elect Barbara R. Snyder - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominations committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration and Nominations Committee should be comprised exclusively of independent members, including the chair.

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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.15. Elect David K. Wilson - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 2.66% of audit fees during the year under review and 2.27% 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

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. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.0, Abstain: 0.2, Oppose/Withhold: 36.7,

TRACTOR SUPPLY COMPANY AGM - 15-05-2025**1.2. Re-Elect Ricardo Cardenas - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

1.5. *Re-Elect Denise L. Jackson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee.

The Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1.6. *Re-Elect Ramkumar Krishnan - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Human Capital Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.7. *Re-Elect Edna K. Morris - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

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: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

1.8. *Re-Elect Mark J. Weikel - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.38% 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: 0.1, Oppose/Withhold: 4.5,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

4.. *Amend the Company's Restated Certificate of Incorporation to provide for the Exculpation of Officers*

The Company proposes amending its Restated Certificate of Incorporation to allow for the exculpation of corporate officers from certain personal liabilities, as now permitted under a 2022 amendment to the Delaware General Corporation Law (DGCL). 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 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 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: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

ALPHA GROUP INTERNATIONAL AGM - 15-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

Total variable pay could reach 350% of salary for the CEO and 300% for the CFO, which is considered excessive as it exceeds the recommended limit of 200%. Regarding the Annual Bonus, for executive directors with bonus opportunities of 100% of salary or higher, one third of any bonus earned will be deferred in shares over one, two, and three years; however, this is deemed insufficient, with a preference for 50% of the bonus to be paid in cash and 50% deferred into shares for a minimum of three years. The LTIP award for FY2025 is based on the achievement of EPS and relative TSR targets, but the absence of non-financial parameters to assess executives' long-term performance is considered contrary to best practice, as such factors are generally outside an individual director's control and help align the remuneration policy with the broader operational performance of the business and the contribution of each senior executive. Although the performance period is three years, which is not considered sufficiently long-term, a two-year holding period does apply, and malus and clawback provisions are in place.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. Elect Dame Jayne-Anne Gadhia - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

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: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

9. Re-elect Vijay Thakrar - Designated Non-Executive

Independent Non-Executive Director, previous Chair of the Audit Committee and 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. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The previous chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

12. Re-appoint BDO LLP as auditors of the Company

BDO LLP 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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

BUNGE GLOBAL SA AGM - 15-05-2025

3.. *Approve the Dividend*

It is proposed to distribute USD 2.80 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

5b.. *Re-elect Carol M. Browner - Non-Executive Director*

Non-executive Director, Chair of the Sustainability and Corporate Responsibility Committee and Member of the Corporate Governance and Nominations Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominations Committee should be comprised exclusively of independent members.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

5f.. *Re-elect Kenneth Simril - Non-Executive Director*

Non-Executive Director and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. 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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

5g.. *Re-elect Henry W. (Jay) Winship - 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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

5h.. *Re-elect Mark N. Zenuk - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Corporate Governance and Nominations 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 Corporate Governance and Nominations Committee be responsible for inaction in terms of lack of disclosure.

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.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

5i.. Elect Adrian Isman - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including CPP Investments). 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

5k.. Re-elect Christopher Mahoney - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Nominations Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including Glencore). In terms of best practice, it is considered that the Corporate Governance and Nominations 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

5l.. Re-elect Markus Walt - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Mahoney was elected to the Board pursuant to the 'Business Combination Agreement' the Company entered into Viterra Limited and its shareholders (including Glencore). In terms of best practice, it is considered that the Human Resources and Compensation 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

6a.. Re-election of the Chair of the Board: Mark Zenuk

Independent Non-Executive Chair of the Board and Chair of the Corporate Governance and Nominations 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 Corporate Governance and Nominations Committee be responsible for inaction in terms of lack of disclosure.

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.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: Oppose

7b.. Re-election of Member of the Human Resources and Compensation Committee: Kenneth Simril

It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

7c.. Re-election of Member of the Human Resources and Compensation Committee: Markus Walt

The Director is not considered to be independent. In terms of best practice, it is considered that the Human Resources and Compensation 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

8.. 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, opposition is recommended.

Vote Cast: Oppose

9c.. 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.

Vote Cast: *Oppose*

12.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.85% of audit fees during the year under review and 0.96% 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*

A. Transact Any Other Business

It is proposed to authorise the proxy to vote at own discretion on proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

Vote Cast: *Oppose*

E.ON SE AGM - 15-05-2025

5A. Appoint the Auditors for review of the financial statements for 2025 financial year

KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid 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 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5B. Appoint the Auditors for review of the sustainability reports for the 2025 financial year

KPMG proposed. No non-audit fees were paid during the year under review and 0.98% were paid 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 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

6. Approval of the compensation report for financial year 2024

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, it is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

7. Approval of the system of compensation for members of the Board of Management

E.ON is seeking shareholder approval for a revised compensation system for Management Board members, effective January 1, 2025. Key changes include updated EPS assessment criteria, increased ambition for TSR targets, a more flexible ESG component in the long-term incentive plan, and a higher maximum compensation potential, while maintaining the payout cap at 200%.

Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

9B. Elect Rolf Martin Schmitz - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: He was the CEO of RWE AG. 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. Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, opposition is recommended as members of committees should be independent.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

10. Resolution 10: Amendment to Authorise Virtual General Meetings

E.ON proposes to extend its authorization to hold virtual General Meetings without physical shareholder attendance until June 30, 2027. The company highlights the success of previous virtual formats in ensuring full shareholder rights and efficient meeting conduct. The resolution seeks to update Section 21a(1) of the Articles of Association to reflect this extension.

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

HEIDELBERG MATERIALS AG AGM - 15-05-2025

4.7. *Discharge Supervisory board member Ludwig Merckle for 2024 financial year*

Non-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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.9, Oppose/Withhold: 6.8,

6. *Approve the Remuneration Report for 2024 financial year*

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.

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

8. *Approve Virtual-Only Shareholder Meetings Until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.9, Oppose/Withhold: 5.8,

10. *Resolution on the authorisation to acquire and use treasury shares pursuant to section 71 para.1 no.8 of the German Stock Corporation Act with the possible exclusion of subscription rights and any right to sell shares*

Resolution 10 is an ordinary resolution authorizing Heidelberg Materials AG to acquire and use treasury shares, replacing the partially utilized 2023 authorization. The company may repurchase up to 10 percent of its share capital until 14 May 2030, either on the stock exchange, via public purchase offers, or through shareholder sell-rights. Acquired shares may be used for various legal purposes, including fulfilling obligations under employee share programs or reselling, with the possibility to exclude subscription rights in specific cases. This authorisation ensures flexibility in capital management while respecting regulatory limits. 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 that the duration exceeds the typical 18 month limit, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

11. *Resolution on the authorisation to use derivatives in the course of acquiring treasury shares with the possible exclusion of subscription rights and any right to sell shares*

Heidelberg Materials AG is seeking shareholder approval to use derivatives such as put and call options or forward purchase contracts as part of its treasury share buyback program. These transactions must follow market standards and ensure shareholder fairness. The volume of shares acquired via derivatives is limited to 5 percent of the company's share capital, and all contracts must expire by 14 May 2030, with individual contracts capped at 18 months. This resolution is part of a broader buyback authority allowing the company to repurchase up to 10 percent of its share capital.

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*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

NEXT PLC AGM - 15-05-2025

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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce. The salary of the CEO is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: The CEO's total realised rewards under all incentive schemes amounts to approximately 377% of his base salary which is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 206:1, it is recommended that the ratio does not exceed 20:1.

Rating: AD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

8. *Re-elect Tom Hall - Non-Executive Director*

Independent Non-Executive Director & 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*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

11. *Re-elect Michael Roney - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair is considered to be accountable for the Company's sustainability programme,

and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.6,

16. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 6.74% of audit fees during the year under review and 6.59% 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

18. *Approve NEXT LTIP*

The Board proposes the approval for an extension for the equity-based incentive plan for all employees, including executives. 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 for Executives) and the performance period of three years is considered to be short term. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

THE UNITE GROUP PLC AGM - 15-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest

paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.5,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance: Total variable pay for the year under review is not excessive at 168.4%. The ratio of CEO pay compared to average employee pay is not acceptable at 35:1; it is recommended that the ratio does not exceed 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

5. *Re-elect Richard Huntingford - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

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: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

9. *Re-elect Ilaria del Beato - 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: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

10. *Re-elect Dame Shirley Pearce - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

11. *Re-elect Thomas Jackson - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent, having been nominated as a Director of the Company by its largest shareholder Canadian Pension Plan Investment Board (CPPIB) pursuant to a Relationship Agreement signed as part of the Liberty Living acquisition.

However, there is sufficient independence on the board.

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: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

13. *Re-elect Nicky Dulieu - 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*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

15. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 5.26% 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: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

17. *Approve the Performance Share Plan*

The rules of the 2011 Performance Share Plan (the PSP). were first approved by shareholders at the 2011 annual general meeting and subsequently amended with shareholder approval at the 2016 annual general meeting. As it would not be possible to grant further options or awards under the PSP after 12 May 2026. Therefore, the Board of Directors seek shareholder approval to extend the term of the PSP for a further ten years from the date of the meeting. In addition to seeking an extension to the term of the PSP, the Remuneration Committee proposes to make minor amendments to reflect changes in law since 2016. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.6,

WOLTERS KLUWER NV AGM - 15-05-2025

2.c.. Advisory Vote on the Remuneration Report as Included in the 2024 Annual 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.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

6.. Elect Ann Ziegler - Chair (Non Executive)

Independent Non-Executive Director and Chair of the Board. 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, it is recommended that Camden oppose the Chair of the board.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

7.. 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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which is considered best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

LLOYDS BANKING GROUP PLC AGM - 15-05-2025

6. *Re-elect Sarah Legg - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *Re-elect Cathy Turner - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

11. *Re-elect Catherine Woods - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

12. *Approve the Remuneration Report*

Disclosure:All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the median range of a peer comparator group.

Balance:Total variable remuneration for the year under review is 267.9% of the base salary, which is above the recommended limit of 200%. CEO Pay ratio is considered excessive at 61:1, being 20:1 the limit set by best practice guidelines.

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

19. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*

Authority 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 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. Regulatory Capital Convertible Instruments

are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They 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 the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

22. Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments

This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 22 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 20.63% of the Company's issued share capital. In line with the voting recommendation on resolution 19, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

ADYEN NV AGM - 15-05-2025

2.c.. Approve Financial Statements

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

2.b.. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

9.a.. *Appoint the Auditors: PwC*

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of 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.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

9.b.. *Appoint the Sustainability Auditors: PwC*

PwC proposed. There were no non-audit fees paid during the year under review. Non-Audit fees represented 3.88% of 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.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

INCHCAPE PLC AGM - 15-05-2025

01. *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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

02. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group, raising concerns over potential excessiveness.

Balance:Variable pay for the year under review was estimated at 433.3% of the salary and is considered excessive. The ratio of the CEO pay compared to average employee pay is not considered acceptable at 138:1. It is considered that the ratio be no greater than 20:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.7, Abstain: 1.2, Oppose/Withhold: 35.0,

05. *Re-elect Jerry Buhlmann - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.
 The director chairs a committee that is not fully independent, which does not meet Camden guidelines.
 The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

06. *Re-elect Juan Pablo Del Río - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director due to his connection with the Family Owners as substantial shareholders of the Company. Juan Pablo served on the board of the Derco group until its acquisition by Inchcape in 2022

However, there is sufficient independence on the board.

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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

07. *Re-elect Byron Grote - 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: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

08. *Re-elect Alexandra Jensen - Designated Non-Executive*

Independent Non-Executive Director, Designate Director for workforce engagement and Chair of the Sustainability 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.

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: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

13. *Re-appoint Deloitte as the Auditors*

Non-audit fees represented 0.00% of audit fees during the year under review and 3.59% 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: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

STANTEC INC AGM - 15-05-2025

1.01. *Re-elect Douglas K. Ammerman - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit & Risk and Corporate Governance & Compensation Committees.

Chair of the Board. The Chair is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the Audit & Risk 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 Corporate Governance & Compensation 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*

1.03. *Re-elect Shelley A. M. Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit & Risk Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.08. *Re-elect Marie-Lucie Morin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Corporate Governance and Compensation Committee should be held accountable for it when considering re-election.

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*

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*

LABCORP HOLDINGS INC AGM - 15-05-2025

1a.. *Elect Kerrii B. Anderson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.1,

1b.. *Elect Jeffrey A. Davis - Non-Executive Director*

Independent Non-Executive Director, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1c.. *Elect D. Gary Gilliland - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1e.. *Elect Garheng Kong - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation and Human Capital 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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation and Human Capital Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

1f.. *Elect Peter M. Neupert - Non-Executive Director*

Non-executive Director 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 the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g.. Elect Richelle Parham - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee. Not considered to be 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i.. Elect Adam H. Schechter - 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. As there is no formal Sustainability Committee, the Chair of the Board 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.

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. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

3.. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

4.. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

BLACKROCK INC AGM - 15-05-2025

1a.. *Elect Pamela Daley - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Management Development & Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered these committees should be comprised exclusively of independent members, it is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

1b.. *Elect Laurence D. Fink - 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*

1d.. *Elect William E. Ford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Management Development & Compensation Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1f.. Elect Murry S. Gerber - Lead Independent Director

Lead Independent Director and member of the Nominating & Governance 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 also considered that the Nominating & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1i.. Elect Cheryl D. Mills - Non-Executive Director

Non-Executive Director and Member of the Nominating & Governance Committee and the Management Development & Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered these committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1l.. Elect Gordon M. Nixon - Non-Executive Director

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the Management Development & Compensation 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.

The Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 & Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1q.. Elect Susan L. Wagner - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 15.10% of audit fees during the year under review and 11.41% 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*

4.. *Shareholder Resolution: Report on Risk of Stakeholder Capitalism*

Proponent: Grace Graber (via Bowyer Research)

Proponent's argument: The proposal requests that BlackRock issue a public report evaluating how its Board oversees legal and reputational risks associated with a perceived shift away from traditional fiduciary responsibility toward stakeholder capitalism. This shift, according to the proponent, is signaled by BlackRock's endorsement of the Business Roundtable's Statement on the Purpose of a Corporation and its broad embrace of ESG and DEI initiatives. The supporting statement argues that these actions have resulted in "significant legal and reputational risks" and created controversy, especially in politically conservative circles. The proponent cites divestments and business restrictions by states such as Texas, West Virginia, and Oklahoma as evidence of material impact, noting that "nine states have divested billions from asset managers including BlackRock." The resolution questions whether stakeholder capitalism aligns with fiduciary duty and urges the Board to examine what policies may be contributing to reputational damage and client losses.

Company's response: BlackRock recommends shareholders vote against the proposal. The company reaffirms its commitment to fiduciary duty, stating that it focuses on "helping our clients achieve their investment objectives." It asserts that the proposal mischaracterizes BlackRock's stance and notes that it has been criticized from both political extremes, which suggests a balanced approach. The company highlights its financial performance in 2024, including "record client net inflows of \$641 billion" and double-digit growth in key metrics, as evidence of shareholder value creation. BlackRock also states that its governance framework ensures adequate Board oversight, with regular policy updates and compliance review. The Board concludes that the requested report would "not yield meaningful additional information" and therefore does not warrant shareholder support.

PIRC Recommendation: While the proponent highlights concerns about legal and reputational risks, the request centers on a political framing of stakeholder capitalism rather than a governance deficiency. BlackRock already provides ample disclosure around its governance practices, investment principles, and fiduciary commitments. The company has also faced criticism from both progressive and conservative stakeholders, indicating its policies do not reflect partisan activism but rather a broad-based fiduciary strategy. Furthermore, BlackRock's strong financial and operational results, including substantial net inflows and competitive returns, suggest that its current approach is not adversely affecting long-term shareholder value. The report requested is unlikely to offer new insights or materially enhance risk oversight. As such, the proposal appears more ideologically motivated than aimed at improving governance or transparency. It is recommended that Camden oppose.

Vote Cast: *Oppose*

INVITATION HOMES INC AGM - 15-05-2025

1.9. *Elect Frances Aldrich Sevilla-Sacasa - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.10. *Elect Keith D. Taylor - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Management Development Committee and member 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 11.43% of audit fees during the year under review and 10.64% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

ALTRIA GROUP INC. AGM - 15-05-2025

1b.. *Elect Marjorie M. Connelly - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee, member of the Nominating, Corporate Governance and Social Responsibility Committee and the Compensation and Talent Development Committee.

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.

It is recommended that Camden oppose.

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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1e.. *Elect Debra J. Kelly-Ennis - Non-Executive Director*

Non-Executive Director, Chair of the Nominating, Corporate Governance and Social Responsibility 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 the Nominating, Corporate Governance and Social Responsibility Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the Nominating, Corporate Governance and Social Responsibility committee.

As the Chair of the Nominating, Corporate Governance and Social 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, an oppose vote is recommended.

Furthermore, 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, Corporate Governance and Social Responsibility committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1f.. *Elect Kathryn B. McQuade - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Compensation and Talent Development 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. Oppose vote is therefore recommended.

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: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1g.. *Elect George Munoz - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Development 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 the Compensation and Talent Development Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Furthermore, 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: 96.0, Abstain: 0.3, Oppose/Withhold: 3.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 27.69% of audit fees during the year under review and 19.87% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

4.. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

5.. *Non-employee Director Stock 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. On this basis, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

MARSH & MCLENNAN COMPANIES INC AGM - 15-05-2025

1a.. *Elect Anthony K. Anderson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee, member of the Business Responsibility Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1c.. *Elect H. Edward Hanway - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Business Responsibility Committee, Directors and Governance Committee and the Compensation 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. Similarly, in terms of best practice, it is considered that the Directors and Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1h.. *Elect Steven A. Mills - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Directors and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Directors and Governance Committees should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

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: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1i.. *Elect Morton O. Schapiro - Non-Executive Director*

Non-Executive Director, Chair of the Directors and Governance Committee and member of the 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 Directors and Governance Committee and the Compensation Committees should be comprised exclusively of independent members, including the chair.

Furthermore, 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 Directors and Governance Committee be responsible for inaction in terms of lack of disclosure..

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.6, Oppose/Withhold: 10.1,

1k.. *Elect Lloyd M. Yates - Non-Executive Director*

Non-Executive Director, Chair of the Business Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

As the Chair of the Business Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.3,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

4.. Approval of the Amended and Restated 2020 Incentive and Stock Award Plan

The Board proposes the approval of the amended and restated 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

AMPHENOL CORPORATION AGM - 15-05-2025

1.1. Elect Nancy A. Altobello - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

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.

It is recommended that Camden oppose.

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: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1.2. Elect David P. Falck - Senior Independent Director

Senior Independent Director, Chair of the Nominating/Corporate Governance Committee and member of the Compensation and Audit Committees. 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. Similarly, it is considered that the Nominating/Corporate Governance, Compensation and Audit Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1.4. Elect Robert A. Livingston - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit 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, opposition is recommended. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.5. Elect Martin H. Loeffler - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company, including as CEO, from 1987 until his retirement in December 2010. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

As there is no formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 9.16% of audit fees during the year under review and 8.19% 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: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

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: DED. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 1.2, Oppose/Withhold: 8.2,

4.. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to xxx. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

WABTEC CORPORATION AGM - 15-05-2025

1a.. *Re-Elect Ann R. Klee - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee, Chair of the Environmental, Social and Governance Subcommittee, and member of the Governance and Sustainability Committee.

The director Chairs the Compensation and Talent Management Committee which is not fully independent, which does not meet Camden guidelines.

It is considered that the Chair of the Compensation and Talent Management 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.

The Chair of the Environmental, Social and Governance Subcommittee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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 Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

1b.. *Re-Elect Albert J. Neupaver - 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.

The proposed auditor is not independent, and the Chair of the Audit Committee holds accountability for this; as the Chair of this committee is not up for election, accountability falls to the Chair of the Board.

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. As the Chair of the Governance and Sustainability Committee is not up for election, accountability falls to the Chair of the Board. 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: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

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: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 1.0, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 27.31% of audit fees during the year under review and 11.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, 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: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

SOUTH BOW CORP AGM - 15-05-2025

1.01. *Elect Hal N. Kvisle - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent the director was previously employed by TC Energy as the Chief Executive Officer. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. 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 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*

1.03. *Elect George Lewis - Non-Executive Director*

Independent Non-Executive Director, Chair of the Governance and Risk Committee and member of the Audit Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.06. *Elect Sonya M. Reed - Non-Executive Director*

Independent Non-Executive Director, Chair of the Human Resources Committee and member of the Governance 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*

1.08. *Elect Mary Pat Salomone - Non-Executive Director*

Non-executive Director and Member of the Governance and Risk Committee and member of the Safety, Environment and Operations Committee. Not considered independent owing to a tenure of over nine years: Ms. Salomone has served as director of TC energy since February 2013. TC energy has since split into two independent, investment-grade, publicly listed companies: TC Energy Corporation and South Bow Corporation. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.10. *Elect Don Wishart - Non-Executive Director*

Non-Executive Director, Chair of the Safety, Environment and Operations Committee and member of the Human Resources Committee. Not considered independent as the director was previously employed by TC Energy as Vice President. TC energy has since split into two independent publicly listed companies: TC Energy Corporation and South Bow Corporation. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BRIDGEPOINT GROUP PLC AGM - 15-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director's salary is in the upper quartile of the Company's comparator group, which raises concerns over potential excessiveness.

Balance:Total variable pay for the year under review is 194% of the salary and is not considered excessive since is lower than the proposed threshold of 200%. The ratio of the highest paid director's pay compared to average employee pay is acceptable at 6:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

3. *Approve Remuneration Policy*

The CEO's total variable pay has a maximum potential of 300%, which exceeds the recommended limit of 200% and is therefore considered excessive. Annual performance metrics include Underlying FRE, PRE, Cash Conversion, Employee Engagement, Diversity & ESG, and Business Strategy. For the Annual Bonus, any portion exceeding 25% of base salary will be subject to 50% deferral into shares, which will vest after three years. Bonus performance will be assessed using a blend of financial (70%) and non-financial (30%) measures. Under the Restricted Share Plan (RSP), performance against the underpin will be evaluated by the Remuneration Committee, considering both financial and non-financial aspects of business performance. While the three-year performance period is not viewed as sufficiently long-term, the additional two-year post-vesting holding requirement is seen as a positive feature. Upon vesting, a portion of the shares may be sold to cover tax liabilities. The performance underpin will take into account a broad range of criteria to assess the company's overall performance and sustainability. Malus and clawback provisions apply across all elements of variable pay.

Rating: BCC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Re-elect Angeles Garcia-Poveda - 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: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

10. *Re-elect Carolyn McCall - 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.4,

ON SEMICONDUCTOR CORP AGM - 15-05-2025

1a. *Elect Alan Campbell - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and the Governance and Sustainability 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. Similarly, in terms of best practice, it is considered that the Audit and Governance and Sustainability Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1b. *Elect Susan K. Carter - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Governance and Sustainability Committee.

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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1f. *Elect Paul A. Mascarenas - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Human Capital 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 Governance and Sustainability and Human Capital and Compensation Committees should be comprised exclusively of independent members, including the chair.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Furthermore, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

1h. *Elect Christine Y. Yan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 2.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

CHUBB LIMITED AGM - 15-05-2025**1. *Approve Management Report, Financial Statements and Consolidate Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.2,

4.1. *Appoint the Auditors*

PwC (Zurich) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

4.2. *Appoint the Auditors for Purpose of U.S. Securities Law Reporting*

PwC (United States) proposed. Non-audit fees represented 6.50% of audit fees during the year under review and 3.21% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

5.1. *Elect Evan G. Greenberg - 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

5.2. *Elect Michael P. Connors - Senior Independent Director*

Senior Independent Director, member of the Nominating & Governance Committee and 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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Nominating & Governance Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

5.3. Elect Michael G. Atieh - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5.4. Elect Nancy K. Buese - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as a consultant to the Board of Directors since September 2022. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.5. Elect Sheila P. Burke - Non-Executive Director

Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.7. Elect Michael L. Corbat - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5.10. Elect Robert Scully - Non-Executive Director

Independent Non-Executive Director, 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. It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

5.11. Elect Theodore E. Shasta - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is

recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

5.12. *Elect David Sidwell - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Governance Committee and member of the 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 Nominating & Governance Committee and Compensation 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 & Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the Nominating & 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

5.13. *Elect Oliver Steimer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

5.14. *Elect Frances F. Townsend - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating & Governance 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, opposition is recommended.

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.

Furthermore, 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

6. *Elect Evan G. Greenberg as Chair of the Board*

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: 77.3, Abstain: 0.2, Oppose/Withhold: 22.6,

7.1. Elect Compensation Committee: Michael P. Connors

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

7.2. Elect Compensation Committee: Michael L. Corbat

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

7.3. Elect Compensation Committee: David H. Sidwell

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

10.1. Approve Fees Payable to the Board of Directors

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

10.3. 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*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

11. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

12. *Approve Sustainability Report*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

A. *Transact Any Other Business*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

QUEST DIAGNOSTICS INCORPORATED AGM - 15-05-2025

1b.. *Elect James E. Davis - 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: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1e.. *Elect Vicky B. Gregg - Non-Executive Director*

Non-executive Director, member of the Compensation and Leadership Development Committee, and the Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Leadership Development Committee and the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1g.. *Elect Timothy L. Main - Non-Executive Director*

Non-Executive Director and member of the Audit and Finance Committee and the Governance Committee. Not considered to be independent as owing to a tenure of

over nine years. It is considered that the Audit and Finance Committee and the Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.2,

1h.. Elect Denise M. Morrison - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Leadership Development Committee and member of the Governance Committee. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

1i.. Elect Gary M. Pfeiffer - Non-Executive Director

Non-Executive Director, Chair of the Audit and Finance Committee and member of the Compensation and Leadership Development Committee and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Finance Committee, Compensation and Leadership Development Committee and Governance Committee should be comprised exclusively of independent members, including the chair.

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 and Finance committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose. 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: 0.3, Oppose/Withhold: 5.9,

1j.. Elect Timothy M. Ring - Senior Independent Director

Senior Independent Director, Chair of the Governance Committee and member of the Compensation and Leadership Development 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. Similarly, in terms of best practice, it is considered that the Governance Committee and the Compensation and Leadership Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Furthermore, as the Chair of the 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.

This director is the Chair of the Governance Committee, and with less than 20% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.8,

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. Based on this rating, abstention is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.08% of audit fees during the year under review and 9.86% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2025

2. *Approve Remuneration Policy*

Executive salaries are reviewed annually with no set maximum, and pension contributions are fixed at 5% of salary. Benefits include private medical insurance and life assurance, in line with employee offerings. The CEO may receive an annual bonus of up to 150% of salary (100% for the CFO), with 40% deferred into shares for three years. Long-term incentives are delivered through the Funding Circle Performance Share Plan (FC PSP), with maximum awards of 350% of salary for the CEO and 250% for the CFO. These awards vest after three years, with a further two-year holding period. Rating: BDC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group which raises concerns for potential excessiveness.

Balance: Variable pay for the year under review amounts to approximately 226% of the salary. The CFO pay compared to the average employee pay has been estimated and considered acceptable at 16:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.11% 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.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. Re-elect Helen Beck - Designated Non-Executive

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 owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

11. Re-elect Hendrik Nelis - Non-Executive Director

Non-Executive Director. He is not considered independent as the director is considered to be connected with significant shareholder - Accel Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

12. Re-elect Neil Rimer - Non-Executive Director

Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder - Index Ventures. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

CERES POWER HOLDINGS PLC AGM - 15-05-2025

16. Approve the Adoption of the Ceres Power Holdings plc Long Term Incentive Plan

The Company is seeking shareholder approval for the rules of the 2025 LTIP to replace the rules of the Ceres Power Holdings plc Long Term Incentive Plan 2016 (2016 LTIP), which will expire in 2026. Eligible to participate in the plan are all employees (including employed executive directors) of the Company and its subsidiaries. Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time. Awards may be granted in the form of: i) a conditional award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares"), ii) an option, being a right in the form of an option to acquire Shares, iii) a phantom award, being a conditional right to receive a cash sum linked to the value of a number of notional Shares, iv) a deferred award, being a conditional right to acquire Shares and which relates to the deferral of a cash bonus or other entitlement or payment; or v) a restricted share award, being an award of forfeitable Shares. Awards may be settled using (or in the case of restricted share awards, awarded over) newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market. Awards may not be transferred or otherwise disposed of except on the participant's death. This includes Shares subject to a restricted share award, except in limited circumstances such as a sale to cover taxation. No payment is required for the grant of an award. Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. Awards granted to Executive Directors will, if required by the Remuneration Policy, be subject to the satisfaction of one or more performance conditions. Awards will normally vest on the later of the date the Board decides the performance conditions and other conditions have been satisfied and the vesting date specified by the Board at grant. Awards may vest in tranches, in which case each tranche may have a different vesting date. Awards may, and in the case of Executive Directors will (as required by the Remuneration Policy), be subject to a holding period after vesting or exercise, during which Shares cannot normally be transferred, assigned or otherwise disposed of except in certain limited circumstances, such as a sale to cover taxation. If an award is settled in cash, the Board will decide how the holding period will operate.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

2. *Re-appoint BDO LLP as auditor of the Company*

BDO 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 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: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

6. *Re-elect Trine Borum Bojsen - Designated Non-Executive*

Independent Non-Executive Director and 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Re-elect Julia Elizabeth King - Senior Independent Director*

Senior Independent Director and Chair of the Sustainability Committee, Considered independent. 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: 98.6, Abstain: 0.8, Oppose/Withhold: 0.5,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political

donations or incur any political expenditure and has no intention either now or in the future of doing so.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.7,

ADIDAS AG AGM - 15-05-2025

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *Elect Thomas Rabe - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of

disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.4, Abstain: 0.0, Oppose/Withhold: 35.6,

7. Approve Creation of EUR 50 Million Pool of Capital with Preemptive Rights

It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

8. Approve Creation of EUR 20 Million Pool of Capital with Partial Exclusion of Preemptive Rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

9. Amend Articles: Virtual Only Meetings until 2027

It is proposed to amend the articles in order to allow 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: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

AT&T INC. AGM - 15-05-2025

1a.. Elect Scott T. Ford - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1b.. Elect William E. Kennard - Lead Independent Director

Lead Independent Director and Member of the Governance and Policy 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 Governance and Policy Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

1d.. Elect Marissa A. Mayer - 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.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

1e.. Elect Michael B. McCallister - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Human Resources Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

1f.. Elect Beth E. Mooney - Non-Executive Director

Non-Executive Director, Chair of the Human Resources Committee and Member of the Governance and Policy Committee. Not considered 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 also considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

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, and the Chair of the Committee not being up for election, the Member with the longest tenure bears accountability for this shortfall. 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, and the member of the Governance and Policy Committee with the longest tenure is held responsible for this lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 7.0,

1g.. Elect Matthew K. Rose - Non-Executive Director

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of

best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

1h.. *Elect John T. Stankey - 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: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

1i.. *Elect Cynthia B. Taylor - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair. 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: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.95% of audit fees during the year under review and 9.74% 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: 93.4, Abstain: 0.3, 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: ADB. 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: 89.7, Abstain: 1.1, Oppose/Withhold: 9.2,

YUM! BRANDS INC. AGM - 15-05-2025

1a.. *Elect Paget L. Alves - 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1d.. *Elect Christopher M. Connor - 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.

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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. *Elect Brian C. Cornell - Chair (Non Executive)*

Non-Executive Chair of the Board. The chair is not considered independent as he has a material relationship with the Company. During 2016 and 2017, the Company received approximately \$11.6 and \$11.3 million, respectively, in license fees from Target Corp., where Mr. Cornell serves as Chairman and CEO. Additionally, the director is not considered 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 therefore recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1i.. *Elect Mirian M. Graddick-Weir - Non-Executive Director*

Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Chair of the Governance Committee. As the Chair of this committee is considered to be accountable for the Company's sustainability programme, and the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1j.. *Elect Thomas C. Nelson - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure of over 9 years. 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1k.. *Elect Justin Skala - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years on the board. 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.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1l.. *Elect Annie Young-Scrivner - 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.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.52% of audit fees during the year under review and 3.05% 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 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.9, Oppose/Withhold: 8.7,

4.. *Proposal to Approve the Company's 2025 Long Term Incentive Plan.*

The YUM! Brands, Inc. 2025 Long Term Incentive Plan, effective May 15, 2025, is intended to attract, retain, and motivate employees, directors, and other service providers by aligning their interests with those of shareholders through equity-based compensation. Eligible participants include officers, employees, directors, consultants, and independent contractors of YUM and its subsidiaries, including future hires. The plan authorizes up to 19,000,000 shares, subject to adjustment and less any shares granted under the prior plan after December 31, 2024. This reserve represents less than 6% of the company's outstanding common stock, which is below the 10% shareholder dilution threshold.

It is considered that Non-Executive Directors should receive only fixed fees and no equity awards. Additionally targets for all performance measures have not been quantified. The vesting period has not been clearly described as being at least 3 years. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.5,

6.. *Shareholder Resolution: Report on Faith-Based Employee Resource Groups*

Proponent: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust (TSET).

Proponent's argument: Shareholders request the Board of Directors of Yum! Brands, Inc. conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating the risks related to religious discrimination against employees. The proponent argues that recognizing religious identity within Yum's diversity framework would help attract top talent, foster inclusivity, and build trust. Citing the 2024 Viewpoint Diversity Score Business Index, the proposal notes that over 64% of peer companies lack faith-based ERGs, and only 5% host faith-specific groups. Yum! Brands is identified among those without such representation, despite hosting ERGs focused on race, gender identity, and military status. The proposal further emphasizes employee concerns from the 2023 Freedom at Work survey: "60% of employees were concerned that their company would punish them for expressing their religious or political views... even on their private social media accounts." Additionally, the proponent invokes recent Supreme Court rulings (Groff v. DeJoy; Muldrow v. City of St. Louis) to underscore that religious protections now cover all employment privileges, implying that not permitting faith-based ERGs may be legally questionable. The requested outcome is a report within one year assessing the risks of religious discrimination and evaluating how existing structures may fall short in addressing such risks.

Company's response: Yum's Board recommends a vote against the proposal, stating that the company already provides robust policies and safeguards against religious discrimination and that a report is unnecessary. "The Company is deeply committed to creating a culture of inclusion and belonging that allows employees to express their religious faith and beliefs freely, without fear of bias, harassment or unequal treatment." Yum! details its current measures: An Anti-Discrimination and Harassment Policy applicable across the employment lifecycle A confidential Speak Up helpline for anonymous reports A global compliance program with mandatory training on protected characteristics and workplace behavior Religious accommodations, including flexible time off and floating holidays The company emphasizes its employee experience surveys, which reportedly show no significant demand for faith-based ERGs: "Religion has not been identified as a factor that impacts the quality of employee experience at the Company." The company frames its existing Communities of Belonging (COBs) - the equivalent of ERGs - as demand-driven. It asserts that the absence of a faith-based COB reflects employee priorities rather than a gap in inclusivity or risk exposure. Finally, Yum argues that its existing framework already meets or exceeds legal standards, including the recent case law referenced by the proponent.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. A vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.4, Oppose/Withhold: 97.6,

WILLIS TOWERS WATSON AGM - 15-05-2025

1a.. *Elect Dame Inga Beale - 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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1b.. Elect Fumbi Chima - Non-Executive Director

Independent 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 Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1e.. Elect Carl Hess - 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h.. Elect Michelle Swanback - Non-Executive Director

Independent Non-Executive Director. 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*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

2.. Ratify, on an advisory basis, the appointment of (i) Deloitte & Touche LLP to audit our financial statements and (ii) Deloitte Ireland LLP to audit our Irish Statutory Accounts, and authorize, in a binding vote, the Board, acting through the Audit Committee, to fix the independent auditors' remuneration.

Deloitte proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.67% 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 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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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: ACC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

5.. *Grant the Board authority to opt out of statutory pre-emption rights under Irish law*

This proposal seeks shareholder approval to allow the Board to opt out of the Irish statutory requirement to offer new shares for cash to existing shareholders on a pro-rata basis. The authority would apply to: (a) rights issues, and (b) other issuances for cash up to 20% of the company's issued share capital (approximately 19.88 million shares), for a period of 18 months.

The authority exceeds 10% recommended limit, as such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

IBSTOCK PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the middle range of the Company's comparator group.

Balance: Total variable pay for the year under review was equalled 144.7% of base salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 24:1. PIRC consider adequate a ratio of up to 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*

The proposed changes include: i) increasing the salaries of both the CEO and CFO to current mid-market levels by April 2026, with the increases phased over two years; ii) introducing Restricted Share Awards equal to 75% of salary to replace the current Performance Share Awards of 150% of salary; and iii) implementing a thematic underpin framework for Restricted Shares, allowing the Remuneration Committee to reduce vesting in cases of material underperformance, in response to shareholder feedback. Total potential variable pay is slightly excessive at 225% of salary. For FY25, the annual bonus performance measures will comprise adjusted EBIT, adjusted cashflow, and non-financial objectives. In line with best practice, 50% of the bonus will be deferred into shares for three years, with the remaining 50% paid in cash. The performance period for the new Restricted Share Plan is three years, which is not considered sufficiently long-term; however, the requirement for executives to hold vested shares for an additional two years is welcomed. Malus and clawback provisions will apply to all variable pay. Additionally, the CEO will be required to build a shareholding equal to 200% of salary within five years, which is deemed adequate.

Rating: ACB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

6. *Re-elect Peju Adebajo - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. Re-elect Claire Hawkings - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

13. Re-appoint Deloitte LLP as the Company's auditor

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*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

NN GROUP N.V. AGM - 15-05-2025

4.. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.A.. Approve Financial Statements

The financial statements were 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

6.A.. Discharge the Executive Board

Standard resolution. 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.

Vote Cast: *Oppose*

6.B.. Discharge the Supervisory Board

Standard resolution. 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.

Vote Cast: *Oppose*

7.B.. Re-elect Rob Lelieveld - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9.A.. Appoint the Sustainability Auditors for 2025

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*

CVS HEALTH CORP AGM - 15-05-2025

1a.. Elect Fernando Aguirre - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Management, Planning and Development Committee. Not considered independent owing 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1c.. Elect C. David Brown II - Non-Executive Director

Non-Executive Director, Chair of the Management, Planning and Development 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 these committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Management, Planning and Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

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 as the Chair of the Nominating and Corporate Governance Committee assumed their position in March 2025, the member with the longest tenure bears accountability for this shortfall. Moreover, 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 member of Nominating and Corporate Governance Committee with the longest tenure be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.5,

1d.. Elect Alecia A. DeCoudreaux - Non-Executive Director

Non-Executive Director 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 the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1e.. Elect Roger N. Farah - Chair (Non Executive)

Non-Executive Chair of the Board. 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. 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: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

1f.. Elect Anne M. Finucane - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Management Planning and Development Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1j.. *Elect Leslie V. Norwalk - Non-Executive Director*

Non-Executive Director. Not considered independent due to a material relationship with the Company. Specifically, her pre-existing and ongoing role as an expert witness in certain litigation matters involving the Company and its subsidiaries compromises her independence under applicable governance standards. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.30% of audit fees during the year under review and 5.42% 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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. 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: 59.0, Abstain: 0.3, Oppose/Withhold: 40.8,

COMPUTACENTER PLC AGM - 15-05-2025

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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total remuneration table are disclosed. Next year's fees and salaries are clearly stated. The CEO's salary is considered to be in the upper quartile of the peer comparator group, which raises concerns for potential excessiveness.

Balance:The CEO variable pay for the Year Under Review is excessive at 29.77% of salary. The ratio of CEO pay compared to average employee pay is appropriate at 14:1.

Rating: AC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Approve Remuneration Policy*

Computacenter proposes to introduce a hybrid long-term incentive structure by retaining the Performance Share Plan (PSP) and adding a Restricted Share Plan (RSP) with up to 50% of salary awarded, vesting after four years with a one-year holding period. The maximum annual bonus opportunity will rise from 150% to 200% of salary. The shareholding guideline for Executive Directors will be aligned to the total LTIP award (up to 250% of salary), with the CEO's requirement increasing from 200% to 300% of salary

Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.0, Abstain: 1.0, Oppose/Withhold: 22.1,

5a. *Re-elect Pauline Campbell - Chair (Non Executive)*

Chair. Independent upon appointment. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

5b. *Re-elect René Carayol - Non-Executive Director*

Independent Non-Executive Director & Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5f. *Re-elect Ljiljana Mitic - Non-Executive Director*

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *Approve Share Plan 2025*

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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

COSTAIN GROUP PLC AGM - 15-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the Company's comparator group. Salary increase for the CEO was greater than those offered to the wider workforce.

Balance: Variable remuneration for the year under review is 374.2% of base salary. The ratio of CEO pay compared to average employee pay is excessive, at 28:1. Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.9,

7. *Re-elect Amanda Fisher - Non-Executive Director*

Independent Non-Executive Director. 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

8. *Re-elect Fiona MacAulay - 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 9.6, Oppose/Withhold: 2.0,

10. *Re-elect Tony Quinlan - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. The level of non-audit fee disclosure is not considered to be sufficient, as the Company has stated that amounts paid to the auditors for services other than the audit of the Company's financial statements 'have not been disclosed' due to consolidated reporting. This omission limits transparency and frustrates shareholder accountability.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

11. *Re-appoint the Auditors*

PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 15.15% 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.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

MOTOROLA SOLUTIONS INC. AGM - 15-05-2025

1a.. Elect Gregory Q. Brown - 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: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1c.. Elect Kenneth D. Denman - Senior Independent Director

Senior Independent Director, Chair of the Governance and Nominating Committee and member of the Compensation and Leadership Committee. 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, an oppose vote is recommended.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

1f.. Elect Gregory K. Mondre - Non-Executive Director

Non-executive Director, member of the Governance and Nominating Committee and member of the Compensation and Leadership Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Nominating and Compensation and Leadership Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1g.. Elect Joseph M. Tucci - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Leadership Committee and member of the Governance and Nominating Committee. It is considered that the Chair of the Compensation and Leadership Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.84% of audit fees during the year under review and 10.13% 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: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.4, Oppose/Withhold: 19.6,

KEYERA CORP AGM - 15-05-2025

1i. *Re-Elect Charlene Ripley - Executive Director*

Executive Director, Chair of the Governance and Sustainability Committee, and member of the Human Resources Committee.

It is considered that both these committees should consist exclusively of independent non-executive directors, excluding Executive Directors from its membership, under Camden guidelines. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden withhold.

Vote Cast: *Oppose*

3. *Approve 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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:

ADA.

It is recommended that Camden oppose.

Vote Cast: Oppose

NEPI ROCKCASTLE N.V. AGM - 15-05-2025

3.1. Re-Elect Ana Maria Mihaescu - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

PIRC Issue: It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: Oppose

3.3. Re-Elect George Aase - Chair (Non Executive)

Independent Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

PIRC Issue: 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 considered that the members of the Remuneration Committee are responsible for the company's remuneration report, and there are concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. Authorise Share Repurchase

The Share Buyback authority is limited to 10% of the company's share capital and cannot exceed 15 months. However, the Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means.

It is recommended that Camden oppose.

Vote Cast: Oppose

9. 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*

10. *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*

LAS VEGAS SANDS CORP AGM - 15-05-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.97% of audit fees during the year under review and 12.07% 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

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: DEB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.3, Abstain: 0.1, Oppose/Withhold: 37.5,

UDR INC AGM - 15-05-2025

1a. *Elect Katherine A. Cattnach - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination 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 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: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

1b. Elect Jon A. Grove - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

1c. Elect Mary Ann King - Non-Executive Director

Non-executive Director and Member of the Nomination, and Remuneration committees. Not considered to be independent owing to a tenure of over 9 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1d. Elect Clint D. McDonnough - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1e. Elect Robert A. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. 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*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

1f. Elect Diane M. Morefield - Non-Executive Director

Independent Non-Executive Director. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. 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: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1h. Elect Mark R. Patterson - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1i. *Elect Thomas W. Toomey - 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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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: ACC. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

3. *Ratification of Ernst & Young LLP as Independent Registered Public Accounting Firm*

EY proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 7.15% 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

GAMES WORKSHOP GROUP PLC EGM - 15-05-2025

01. *Approve Remuneration Policy*

Introduction & Background: At the Company's AGM on 18 September 2024, a notable minority of shareholders opposed the advisory and binding votes on the directors' remuneration report and policy. Following this, and in alignment with the UK Corporate Governance Code, the Board engaged in consultation with shareholders representing approximately 56% of the issued share capital. This process revealed concerns about the lack of share-based compensation and transparency in bonus awards. In response, the Board has proposed a revised remuneration policy for approval at this General Meeting.

Proposal: The resolution seeks shareholder approval to adopt a revised directors' remuneration policy. Key changes include the introduction of a Triennial Share Award, a one-off restricted share award for the CEO, increased bonus opportunities, and formal in- and post-employment share ownership requirements. The new policy also clarifies and enhances disclosure around performance assessments for bonus payments.

Rationale: The proposed policy updates aim to align executive remuneration with shareholder interests and best practices among FTSE-listed companies. The Board believes these measures will enhance transparency, provide competitive compensation to attract and retain executive talent, and reflect the long-term strategic priorities of the business. Notably, the inclusion of share-based awards addresses previous shareholder concerns and incentivizes long-term performance.

PIRC Recommendation: It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.2, Abstain: 0.7, Oppose/Withhold: 29.1,

02. *Approve of the 2025 Share Awards Plan*

Introduction & Background: The Plan forms a key component of the newly proposed remuneration framework. Designed by the Remuneration Committee following consultations with shareholders, it introduces structured share-based incentives to complement the company's strategic cycles and long-term growth ambitions.

Proposal: This resolution seeks approval for the Games Workshop Group PLC 2025 Share Awards Plan. The Plan encompasses two main elements: (1) a Restricted Share Award for the CEO contingent upon continued employment, and (2) Triennial Share Awards tied to financial performance metrics. The Plan also allows the Board to implement analogous plans for employees outside the UK, subject to local regulations.

Rationale: The introduction of the Share Awards Plan is intended to bolster the Company's ability to offer competitive and motivating equity-based remuneration. By directly linking executive rewards to financial performance and service continuity, the Plan supports strategic alignment with shareholder interests. It also serves to correct the prior lack of equity incentives identified by some shareholders, thereby fostering sustained executive engagement and corporate stability.

PIRC Recommendation: 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.0, Abstain: 0.7, Oppose/Withhold: 35.3,

KINDER MORGAN INC AGM - 15-05-2025

1a.. *Re-Elect Richard D. Kinder - 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d.. *Re-Elect Ted A. Gardner - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee.

Not considered to be 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. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair, under Camden guidelines.

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 and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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. 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 Governance be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.4, Oppose/Withhold: 10.1,

1e.. Re-Elect Anthony W. Hall Jr. - Non-Executive Director

Non-Executive Director and member of the Nominating and Governance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1f.. Re-Elect Steven J. Kean - Non-Executive Director

Non-Executive Director.

Not considered independent as the director was previously employed by the Company as President and Chief Executive Officer. Additionally, the director has been on the board for over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1g.. Re-Elect Michael C. Morgan - Lead Independent Director

Lead Independent Director.

Not considered independent as the director held executive positions at the Company and the Company's subsidiaries. Additionally, the director has been on the board for 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1h.. Re-Elect Arthur C. Reichstetter - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

Not considered to be 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. It is considered that the both these committees should be comprised exclusively of independent members under 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.

PIRC issue: As the Chair of the Compensation Committee is not up for election, it is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1i.. *Re-Elect C. Park Shaper - Non-Executive Director*

Non-executive Director, member of the Nominating and Governance Committee and member of the Compensation Committee.

Not considered to be independent as the director was the President of the Company. Additionally, the director has been on the board for over nine years. It is considered that both these committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

PIRC issue: As the Chair of the Compensation Committee is not up for election, it is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. *Re-Elect William A. Smith - Non-Executive Director*

Non-executive Director, member of the Nominating and Governance Committee and member of the Compensation Committee.

Not considered to be independent owing to a tenure of over over nine years. It is considered that both these committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

PIRC issue: As the Chair of the Compensation Committee is not up for election, it is considered that the members of the Compensation Committee are responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1k.. *Re-Elect Robert F. Vagt - Non-Executive Director*

Non-Executive Director, Chair of the EHS Committee and member of the Audit Committee.

Not considered to be independent owing to an aggregate tenure of over nine years. The director chairs a committee which is not fully independent, which does not meet Camden guidelines. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

The Chair of the EHS Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

PIRC Issue: The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.42% of audit fees during the year under review and 6.64% 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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: BDA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

INTERCONTINENTAL EXCHANGE, INC. AGM - 16-05-2025

1d.. *Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 years. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1e.. *Elect Mark Mulhern - 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1f.. *Elect Thomas E. Noonan - Senior Independent 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1h.. *Elect Jeffrey C. Sprecher - 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1i.. *Elect Judith A. Sprieser - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 5.7,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 1.28% 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: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

DERWENT LONDON PLC AGM - 16-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed and next year's fees and salaries for directors are clearly stated. CEO salary increase is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance: The CEO's realised incentive value for the year under review is not considered excessive at approximately 75.1% of the salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 9:1.

Rating: AC, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

8. *Re-elect Madeleine McDougall - 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). Support is recommended, provided that no significant employment relations issues have been identified. 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

14. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 4.10% 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 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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

VESUVIUS PLC AGM - 16-05-2025

01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

03. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of PIRC's comparator group, raising excessiveness concerns.

Balance: Variable remuneration for the year under review is 191.1% of base salary, which is within recommended limits. The CEO to average employee pay ratio is not considered acceptable at 65:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

06. *Re-elect Carla Bailo - 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: 98.0, Abstain: 1.9, Oppose/Withhold: 0.1,

08. Re-elect Carl-Peter Forster - Chair (Non Executive)

Non-Executive Chair of the Board. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, 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: 93.9, Abstain: 2.2, Oppose/Withhold: 3.9,

10. Re-elect Friederike Helfer - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company. 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.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

13. Re-appoint PwC as the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

WASTE CONNECTIONS INC AGM - 16-05-2025

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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

VOLKSWAGEN AG AGM - 16-05-2025**4.1. Approve Discharge of Supervisory Board Member H. D. Pötsch for Fiscal Year 2024**

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the discharge of the chair of the board, who holds ultimate Board-Level responsibility for sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4.4. Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud for Fiscal Year 2024

Standard proposal.

On 1 April 2025, ten leading car manufacturers – plus two automotive trade bodies – have been fined more than 77m pounds by a UK regulator after admitting breaking competition law in relation to advertising their green credentials. Its rivals – BMW, Ford, Jaguar Land Rover, Peugeot Citroën, Mitsubishi, Nissan, Renault, Toyota, Vauxhall and Volkswagen – "illegally agreed" not to compete when advertising what percentage of their cars can be recycled at the end of the car's life, the CMA found. The CMA added that most manufacturers took part in this practice from May 2002 to September 2017, with Jaguar Land Rover joining in September 2008. The 10 manufacturers subject to the UK fines were contacted for comment by the Guardian.

On 31 January 2025, Volkswagen is facing a new proposed class action accusing the automaker of failing to disclose an oil consumption defect in its 2022 and 2023 VW Tiguan models that causes them to prematurely burn off and consume abnormally high amounts of engine oil. Per the suit, Volkswagen has been aware of the apparent defect since as early as 2008 yet failed to warn consumers, recall affected vehicles or offer a suitable fix free of charge.

On 21 October 2024, a British regulator Financial Conduct Authority has fined Volkswagen's UK financial services unit USD 7 million for unfairly treating financially-stretched customers between 2017 and 2023. Volkswagen Financial Services (UK) Limited, which has agreed to pay fine in redress to around 110,000 customers who may have suffered, also took cars away from vulnerable customers without considering other options, the Financial Conduct Authority said. Volkswagen Financial Services said in an email: "We are in the process of concluding our remediation efforts as we continue to provide goodwill payments to affected customers and apologise for any detriment caused."

Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5. Elect Mohammed Saif Al-Sowaidi - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Al-Sowaidi is the CEO of Qatar Investment Authority, which has a significant investment in Volkswagen Aktiengesellschaft. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

7. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 4.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

ALLIANT ENERGY CORPORATION AGM - 16-05-2025

1a.. *Re-elect Joy Falotico - 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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1b.. *Re-elect Thomas F. OToole - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating & Governance 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.

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 & Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating & Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. As the Chair of the Nominating & Governance Committee is not up for election, the members of the Nominating & Governance Committee

are 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: 87.5, Abstain: 0.2, Oppose/Withhold: 12.2,

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.53% of audit fees during the year under review and 5.59% 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

PPL CORPORATION AGM - 16-05-2025

1a.. *Elect Arthur P. Beattie - 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1b.. *Elect Raja Rajamannar - Non-Executive Director*

Non-executive Director and Member of the Governance, Nominating and Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Nominating and Sustainability Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

1d.. *Elect Craig A. Rogerson - Chair (Executive)*

Executive Chair and member of the People and Compensation Committee. 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 terms of best practice, it is considered that the People and Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Additionally, 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of both the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1g.. Elect Natica Von Althann - Non-Executive Director

Non-Executive Director, Chair of the People and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the People and Compensation Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

1h.. Elect Keith H. Williamson - Non-Executive Director

Non-Executive Director and member of the Audit and Governance, Nominating and Sustainability Committees. Not considered independent owing to a tenure of more than nine years. It is considered that Audit and Governance, Nominating and Sustainability Committees should be comprised exclusively of independent members.

As a result, Audit and Governance, Nominating and Sustainability Committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1i.. Elect Phoebe A. Wood - Non-Executive Director

Independent Non-Executive Director, Chair of the Governance, Nominating and Sustainability Committee and member of the People and Compensation Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance, Nominating and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Additionally, 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1j.. Elect Armando Zagalo de Lima - Non-Executive Director

Non-executive Director and Member of the Governance, Nominating and Sustainability Committee. Not considered independent owing to a tenure of over nine years.

In terms of best practice, it is considered that the Governance, Nominating and Sustainability Committee should be comprised exclusively of independent members.

As a result, the Governance, Nominating and Sustainability Committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 17.71% 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.

Additionally, 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

DRAFTKINGS INC AGM - 19-05-2025

2.. *Appoint the Auditors*

BDO USA, P.C proposed. Non-audit fees represented 1.05% of audit fees during the year under review and 1.23% 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*

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*

4.. *Approve Amendment to the ESPP*

It is proposed to approve an amendment to the company's stock option plan for employees and corporate officers, allowing employees located outside the United States to participate in the plan. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides

employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

REPUBLIC SERVICES INC. AGM - 19-05-2025

1a.. *Re-elect Manuel Kadre - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not independent, which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed.

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

1c.. *Re-elect Thomas W. Handley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Talent & Compensation Committee.

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 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1d.. *Re-elect Jennifer M. Kirk - 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1e.. *Re-elect Michael Larson - Non-Executive Director*

Non-Executive Director, Chair of the Nominating & Corporate Governance Committee and member of the Talent & Compensation Committee.

This director is a non-independent member of the Nominating & 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.

This director is a non-independent member of the Talent & Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

1f.. *Re-elect N. Thomas Linebarger - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1k.. *Re-elect Sandra M. Volpe - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability & Corporate Responsibility Committee.

The Chair of the Sustainability & Corporate Responsibility Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1l.. *Re-elect Katharine B. Weymouth - 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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 this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.80% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

GENUIT GROUP PLC AGM - 19-05-2025

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group.

Balance:The variable pay of the CEO for the year under review is not considered excessive at 118.2% of his salary. (Annual Bonus: 85.9%, LTIP: 11.4% Other: 20.9%). The ratio of CEO pay compared to average employee pay is not consider acceptable at 27:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

9. *Re-elect Louise Brooke-Smith - 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11. *Re-appoint 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

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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

CONSOLIDATED EDISON INC AGM - 19-05-2025

1a.. *Elect Timothy P. Cawley - 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.

As the Chair of the Safety, Environment, Operations and Sustainability Committee is up for re-election, the Chair and CEO 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.7, Oppose/Withhold: 8.9,

1b.. *Elect John F. Killian - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of Corporate Governance and Nominating and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Corporate Governance and Nominating and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair.

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: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

1f.. *Elect Michael W. Ranger - Lead Director*

Lead Director, Chair of the Corporate Governance and Nominating Committee and member of Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that Corporate Governance and Nominating, Audit and Management Development and Compensation Committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.4,

1g.. *Elect Linda S. Sanford - Non-Executive Director*

Non-Executive Director and member of Audit and Corporate Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance and Nominating Committees should be comprised exclusively of independent members. As a result, Audit and Corporate Governance and Nominating Committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1h.. *Elect Deirdre Stanley - Non-Executive Director*

Independent Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Nominating Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

1i.. *Elect L. Frederick Sutherland - Non-Executive Director*

Non-Executive Director and member of the Audit and Management Development and Compensation Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Management Development and Compensation Committees should be comprised exclusively of independent members. As a result, Audit and Management Development and Compensation Committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.01% 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: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

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: 92.2, Abstain: 0.6, Oppose/Withhold: 7.2,

CDW CORP AGM - 20-05-2025

1a.. *Re-Elect Virginia C. Addicott - 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 these committees should be comprised exclusively of independent members under Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1b.. *Re-Elect James Bell - Lead Independent Director*

Lead Independent 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 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.

It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

1c.. *Re-Elect Lynda M. Clarizio - 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. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

1e.. *Re-Elect Kelly J. Grier - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as the director is considered to be connected to the current auditor; Ms. Grier served as US Chair and Managing Partner of Ernst & Young LLP until July 2022 and there has not been a sufficient cool-off period.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both these committees should be comprised exclusively of independent members under 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1g.. *Re-Elect Christine A. Leahy - 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: 93.7, Abstain: 2.8, Oppose/Withhold: 3.5,

1h.. *Re-Elect Sanjay Mehrotra - 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.

PIRC Issue: The director holds an executive position at another public listed company; Mr. Mehrotra is the President and CEO of Micron Technology, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

1i.. *Re-Elect David Nelms - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be 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. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1j.. *Re-Elect Joseph R. Swedish - 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. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1k.. *Re-Elect Donna F. Zarcone - 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 these committees should be comprised exclusively of independent members under Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 3.0,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 4.40% 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

BIOMARIN PHARMACEUTICAL AGM - 20-05-2025

1H. *Elect Robert J. Hombach - 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*

1I. *Elect Richard A. Meier - Chair (Non Executive)*

Non-Executive Chair of the Board. 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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, and the Chair of the Committee not up for election, the Chair of the Board

holds accountability for this shortfall. 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*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.58% of audit fees during the year under review and 10.30% 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.

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. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

MID-AMERICA APT COMMUNITIES INC AGM - 20-05-2025

1a.. *Elect H. Eric Bolton Jr - 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1b.. *Elect Deborah H. Caplan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e.. *Elect Alan B. Graf Jr - Lead Director*

Lead Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is considered that audit committees should be comprised exclusively of independent members, including the chair.

. 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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1i.. *Elect Claude Nielsen - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2013. In terms of best practice, it is considered that Nominating and Corporate Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1j.. *Elect Gary Shorb - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1k.. *Elect David P. Stockert - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered independent as he was the CEO of Post Properties, Inc. which MAA acquired in December 2016. He held senior positions there from 2002 until its merger with the Company. He has also served for a tenure

of over nine years. It is considered that Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, 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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 23.11% of audit fees during the year under review and 23.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

BURLINGTON STORES INC AGM - 20-05-2025

1b.. *Elect John J. Mahoney - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. 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*

1d.. *Elect Paul J. Sullivan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committees

should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.71% of audit fees during the year under review and 9.29% 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*

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: AEB. Based on this rating, and a lack of full independence of the Compensation Committee, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4.. Amend Existing Omnibus Plan

It is proposed to amend the 2022 Omnibus Incentive Plan. [Detail any and all amendments to the scheme].

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, it is recommended that Camden oppose.

Vote Cast: *Oppose*

METRO BANK HOLDINGS PLC AGM - 20-05-2025

2. Approve Remuneration Policy

The proposed changes include: i) increasing the maximum opportunity for the annual bonus to 150% of salary for executives; ii) introducing a new long-term incentive plan called the Shareholder Value Alignment Plan (SVAP); and iii) stipulating that any Executive Director participating in the SVAP will be excluded from participating in any other long-term incentive plan during the policy period. While total potential variable pay could reach 250% of salary-exceeding the recommended limit of 200% and raising concerns of excessiveness-it is acknowledged that participation in the SVAP precludes eligibility for other incentive awards. Additionally, dividends may accrue on vesting awards from the grant date, which creates a misalignment between executives and shareholders, as shareholders must purchase shares to receive dividends, whereas scheme participants are not required to do so. The Long-Term Incentive Plan (LTIP) lacks non-financial performance measures, resulting in a remuneration policy that does not adequately emphasize the operational performance of the business or the individual contributions of executives. Instead, the focus remains on financial key performance indicators, many of which lie outside the direct influence of individual directors. Malus and clawback provisions are applicable to

all variable pay components.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the median of the competitor group.

Balance: variable pay was paid for the year under review was 16.5% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered acceptable at 19:1.

Rating:

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

4. Approve the Shareholder Value Alignment Plan (SVAP)

It is proposed that shareholders approve the Shareholder Value Alignment Plan (SVAP), which will be open to all employees, including Executive Directors, of the Company and its subsidiaries. No awards under the SVAP may be granted after the tenth anniversary of its shareholder approval, nor may any awards be structured to vest beyond that date. The first grants are planned for May 2025, contingent upon the participant's satisfactory conduct in the preceding year and the Company maintaining sound capital and liquidity. These prerequisites must be met for each subsequent award, though the People and Remuneration Committee may revise the criteria to ensure legal and regulatory compliance. Each SVAP award will take the form of a nil-cost option (an SVAP Option), allowing the participant to acquire shares in the Company upon vesting. Vesting is subject to performance criteria including growth from a defined market value baseline (subject to a minimum growth hurdle), a time-based vesting condition, additional performance underpins, and any other terms set at the time of grant by the Committee. Awards may cover up to 5% of the Value Pool (the "Management Pool"), with individual grants capped at 2.5%. The total number of shares issued or transferred under the SVAP-together with those under any other Company or predecessor share plan, including all-employee plans-will not exceed 10% of the Company's issued share capital over any ten-year period. SVAP Options become exercisable only once both the growth performance and time-based conditions are fulfilled, and participants must comply with holding requirements upon exercise. While increasing employee shareholding is generally viewed as a positive governance measure that enhances alignment between employees and shareholders, it is noted that executives are also beneficiaries; therefore, on balance, opposition to the proposal is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

9. Re-elect Robert Sharpe - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

As the Company do not have a Board level Sustainability Committee, 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.

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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-elect Paul Thandi - 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. *Elect Michael Torpey - Non-Executive Director*

Independent Non-Executive Director and Audit Committee Chair. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Re-elect Nicholas Winsor - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

16. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than five years 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

BAKER HUGHES COMPANY AGM - 20-05-2025

1a.. *Elect W. Geoffrey Beattie - Lead Director*

Lead Director and member of the Governance & Corporate Responsibility Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Director should be independent, in

order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Governance & Corporate Responsibility Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

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 Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1d.. Elect Cynthia B. Carroll - Non-Executive Director

Independent Non-Executive Director, Chair of the Human Capital and Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Human Capital and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Capital and Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1h.. Elect John G. Rice - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1i.. Elect Lorenzo Simonelli - 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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation.

As the Chair of the Governance & Corporate Responsibility Committee is not up for election, the Chair and CEO of the Board is considered accountable for the Company's sustainability programme and the level of gender diversity. As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

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: DCA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 0.54% 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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

HONEYWELL INTERNATIONAL INC. AGM - 20-05-2025

1b.. *Elect William S. Ayer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1c.. *Elect Kevin Burke - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1d.. *Elect D. Scott Davis - Lead Director*

Lead Director, Chair of the Corporate Governance and Responsibility Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Corporate Governance and Responsibility 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Chair of the Corporate Governance and 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, an oppose vote is recommended.

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 set emissions targets covering all relevant emissions scopes for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the Chair of the Corporate Governance and Responsibility Committee.

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 set emissions targets covering all relevant emissions scopes for its long-term, climate neutrality target. As such, it is recommended that Camden oppose the re-election of the Chair of the Corporate Governance and Responsibility Committee.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.3,

1f.. Elect Vimal Kapur - 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.

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 set emissions targets covering all relevant emissions scopes for its long-term, climate neutrality target. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1g.. Elect Michael W. Lamach - 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: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1i.. Elect Grace D. Lieblein - Non-Executive Director

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Responsibility Committee.

Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Corporate Governance and Responsibility Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Management Development and 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.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1k.. *Elect Stephen Williamson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Vice President and Chief Financial Officer, Asia-Pacific and in other finance roles in corporate development and operational finance for Honeywell. It is considered that the Audit Committee should be comprised exclusively of independent members.

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: 98.8, Abstain: 0.3, 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.17% 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.

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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

SHELL PLC AGM - 20-05-2025

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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of a peer comparator group which raises concerns over the excessiveness of their pay.

Balance: The CEO's total realised variable pay is considered excessive at 468.9% of salary. The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 63:1.

Rating: AD, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

8. *Re-elect Catherine J. Hughes - Non-Executive Director*

Independent 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.

Additionally, 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 set emissions targets credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

9. *Re-elect Andrew Mackenzie - Chair (Non Executive)*

Chair. Independent upon appointment.

However, 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 set emissions targets credibly aligned to a 1.5°C or below 2°C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 1.2, Oppose/Withhold: 8.5,

MCDONALD'S CORPORATION AGM - 20-05-2025

1a.. *Re-elect Anthony Capuano - 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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1c.. Re-elect Lloyd Dean - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee.

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 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 serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1d.. Re-elect Catherine Engelbert - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit & Finance 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 & Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1e.. Re-elect Margaret H. Georgiadis - Non-Executive Director

Non-Executive Director and member of the Audit & Finance and Governance Committees.

This director is a non-independent member of the Audit & Finance Committee. As a result, the Audit & Finance Committee is not fully independent, which does not comply with Camden guidelines.

This director is a non-independent member of the 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.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

1g.. Re-elect Christopher Kempczinski - 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: 89.9, Abstain: 0.5, Oppose/Withhold: 9.6,

1i.. *Re-elect Paul Walsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Responsibility Committee. The Chair of the Corporate Responsibility 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 concerns surrounding this director's attendance and it has not been fully disclosed.

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.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Corporate Responsibility Committee is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1k.. *Re-elect Miles D. White - Lead Independent Director*

Lead Independent Director, Chair of the Governance Committee and member of the Compensation Committee.

The Lead Independent Director is not independent, which does not meet Camden guidelines.

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 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: 0.2, Oppose/Withhold: 5.4,

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: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.01% of audit fees during the year under review and 1.34% 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: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

4.. *Shareholder Resolution: Advisory Vote on Report Related to Oversight of Advertising Risks*

Proponent Shareholder: A shareholder coalition led by Bowyer Research on behalf of the Bahnsen Family Trust

Proponent's argument: The proponent requests that McDonald's produce a report evaluating its oversight of advertising related risks, particularly those involving the alleged suppression or exclusion of viewpoints based on political or religious affiliations. The resolution claims that McDonald's, through participation in the Global Alliance for Responsible Media (GARM), contributed to industry wide censorship by aligning with agencies and associations that promoted content moderation frameworks based on subjective criteria like "disinformation," "insensitive," or "debated sensitive social issues." Citing the high concentration of ad-buying power within GARM and its subsequent dissolution following public scrutiny and a lawsuit from X (formerly Twitter), the proposal argues that such alliances present legal and reputational risks. The proponents point to practices that may amount to viewpoint discrimination and express concern about McDonald's association with organisations like the Global Disinformation Index and NewsGuard. They contend that greater transparency is necessary to assure shareholders and the public that advertising decisions align with principles of free speech and religious liberty. By evaluating these risks and practices, McDonald's can protect brand integrity and legal standing while rebuilding public trust.

Company's Response: McDonald's Board recommends a vote against the proposal, asserting that the requested report is unnecessary due to the company's existing risk management and advertising governance structures. The Board emphasises that McDonald's advertising strategy is centered around customer experience, value, cultural relevance, and brand trust, and is guided by its "Feel-Good Marketing" approach. Oversight of advertising is embedded in the company's leadership structure through its Chief Marketing Officer and Chief Impact Officer, with cross functional executive involvement. The company highlights that its global marketing decisions, including those made by franchisees, are made independently and grounded in brand safety, not political alignment. The Board also points to the enterprise risk management (ERM) framework which monitors reputational and strategic risks, including those associated with marketing, and involves escalation to the CEO and the Board when warranted. McDonald's states that it already provides appropriate oversight and transparency, and the requested evaluation would be duplicative and not materially beneficial to shareholders. The Board concludes that its current governance systems are sufficient to address the concerns raised and therefore recommends voting against the proposal.

PIRC analysis: The proposal requests additional disclosures regarding how McDonald's oversees risks related to alleged viewpoint discrimination in its advertising decisions. While transparency around advertising and brand safety policies can contribute to accountability and reputational risk management, this particular resolution raises concerns. It originates from a right-wing advocacy group and reflects broader campaigns aimed at curbing corporate alignment with environmental, social, or governance (ESG) standards under the banner of defending free speech and religious freedom. The language and rationale of the proposal - including references to political and religious viewpoint protection indicate that it is intended to discourage companies from participating in industry-wide brand safety frameworks or ESG aligned advertising partnerships. These types of proposals have increasingly been used as spoiler or reactionary resolutions, aiming to limit companies' engagement with responsible business practices, particularly on social or ethical issues. McDonald's has already articulated a risk oversight structure that includes advertising practices, and its existing governance mechanisms appear sufficient to address relevant brand and reputational risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

6.. *Shareholder Resolution: Advisory Vote to Revisit DEI in Executive Compensation*

Proponent Shareholder: National Legal and Policy Center

Proponent's argument: The National Legal and Policy Center (NLPC) requests that McDonald's Board revisit its executive compensation policies and consider eliminating DEI-based performance metrics from incentive plans. The proposal cites growing legal and reputational risks following the 2023 U.S. Supreme Court decision on affirmative action, which has triggered a broader reassessment of DEI initiatives across institutions and corporations. NLPC argues that linking executive pay to diversity quotas such as McDonald's goals for women and underrepresented groups in leadership, and for supplier diversity may expose the company to litigation under anti-discrimination statutes, particularly Title VII of the Civil Rights Act. The proposal claims that DEI-linked incentives could constitute discriminatory practices, and points to recent high-profile lawsuits as evidence of mounting liability and scrutiny. It further asserts that McDonald's current structure, which allocates 15% of short-term incentive plan payouts to human capital metrics, lacks sufficient GAAP basis and may open the door to regulatory or compliance challenges. The resolution calls for greater caution and urges a compensation review that removes DEI as a performance metric to reduce legal exposure and restore neutrality in executive pay structures.

Company's Response: The Board recommends a vote against the proposal, stating that it is unnecessary and overly prescriptive. The Compensation Committee already conducts a comprehensive annual review of executive compensation, with input from shareholders and independent consultants, to ensure alignment with the company's strategy and long-term shareholder value creation. The Committee's approach includes evaluation of both financial and non-financial metrics, including those that reflect progress on values such as inclusion and community impact. McDonald's emphasises that these metrics are consistent with its business priorities and strategic goals, and are adjusted yearly to reflect current priorities. For example, in 2024 and 2025, a Strategic Scorecard was introduced to capture qualitative efforts around culture, franchising, and inclusion. The company argues that shareholders have generally supported its Say-on-Pay proposals, and the Committee maintains full independence and expertise to set appropriate metrics. The Board also expresses concern that adopting the proposal would undermine the Committee's business judgment and flexibility to adapt pay structures. As such, the Board concludes the resolution would not benefit shareholders and recommends voting against it.

PIRC analysis: Increased scrutiny of how ESG factors are embedded into executive pay is appropriate and, in principle, greater transparency and alignment of performance incentives with long-term sustainability goals can benefit shareholders. However, this resolution appears to be ideologically driven and rooted in a flawed interpretation of fiduciary and legal risk. The proponent seeks to eliminate DEI-related metrics from compensation structures, presenting them as inherently discriminatory and legally dubious, while offering no evidence that the company's current practices violate existing law or materially harm shareholder value. The proposal mischaracterises DEI goals as "quotas" and frames human capital management as a legal liability, overlooking the substantial body of evidence that suggests companies with strong diversity strategies perform better over time and face lower reputational and governance risks. Moreover, McDonald's has clearly disclosed that its human capital metrics are subject to annual review by an independent Compensation Committee and represent a small portion of short-term incentives. The resolution would inappropriately restrict board discretion and undermine evolving best practice in human capital oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

VERISK ANALYTICS INC AGM - 20-05-2025

1a.. *Elect Jeffrey Dailey - Non-Executive Director*

Independent Non-Executive Director, Chair of the Talent Management and Compensation Committee. At the 2024 Annual General Meeting, Mr. Dailey received significant opposition. The Company has failed to provide any details on steps taken to resolve the situation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b.. *Elect Bruce Hansen - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

1d.. *Elect Kathleen Hogenson - Non-Executive Director*

Independent 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*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1e.. *Elect Samuel G. Liss - Non-Executive Director*

Non-Executive Director, Chair of the Governance, Corporate Sustainability and Nominating 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 the Governance, Corporate Sustainability and Nominating Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Governance, Corporate Sustainability 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, an oppose vote is recommended.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance, Corporate Sustainability and Nominating Committee be responsible for inaction in terms of lack of disclosure. [Newline]It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1k.. *Elect Therese M. Vaughan - Non-Executive Director*

Non-Executive Director, member of the Governance, Corporate Sustainability and Nominating Committee and 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 the Governance, Corporate Sustainability and Nominating Committee and the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

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: ACB. Based on this rating, abstention is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 2.3, Oppose/Withhold: 3.9,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 49.63% of audit fees during the year under review and 51.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

6.. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.7,

TARGA RESOURCES CORP AGM - 20-05-2025

1.01. Re-elect Waters S. Davis, IV - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of

best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Also, 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 be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.1, Oppose/Withhold: 13.0,

1.02. *Re-elect Rene R. Joyce - Non-Executive Director*

Non-Executive Director and member of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director was previously employed by the Company as CEO. There is insufficient independent representation on the Board. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.10% 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 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: 0.0, Oppose/Withhold: 2.6,

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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

PRINCIPAL FINANCIAL GROUP INC AGM - 20-05-2025

1.1. *Elect Blair C. Pickerell - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee.

This director is a non-independent member of the Human Resources 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: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

1.3. *Re-elect H. Elizabeth Mitchell - Non-Executive Director*

Independent Non-Executive Director and member of the Nominating and 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.

PIRC issue: It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure. Member of the Sustainability Committee. As the Chair of the Nominating and Governance Committee is not up for election, the members of the Sustainability Committee are 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.07% of audit fees during the year under review and 2.07% 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: 5.5,

FRESNILLO PLC AGM - 20-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase for the year under review is not in line with the workforce, as the CEO salary increased by 15% were the workforce salary remain unchanged. The CEO's salary is in the lower quartile of the competitors group of the competitor group.

Balance: Variable pay for the year under review was at 28.9% and is not considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 100:1, it is recommended that the ratio does not exceed 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*

Chair of the Board member of the Remuneration Committee and Chair of the Nomination Committee. Not considered independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. Furthermore, he has been on the Board for more than nine years.

The Chair is not independent, which does not meet Camden guidelines.

Chair of the Nomination Committee. 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.

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.

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.

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: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

6. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director, Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee and Designated non-executive director workforce engagement. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years.

There is sufficient independence on the board. 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

10. *Re-elect Alberto Tiburcio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Chair of the Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board.

However, there is sufficient independence on the board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

17. *Re-appoint EY as the Auditors*

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SYMRISE AG AGM - 20-05-2025

6. *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.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.4, Abstain: 0.5, Oppose/Withhold: 18.1,

7.1. *Elect Michael Konig - Chair (Non Executive)*

Independent Non-Executive Director. 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: 79.6, Abstain: 0.8, Oppose/Withhold: 19.6,

7.2. *Elect Ursula Buck - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7.3. Elect Bernd Hirsch - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Member of Executive board at Symrise AG from December 2009 to December 31, 2015. 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: 74.6, Abstain: 3.0, Oppose/Withhold: 22.4,

7.4. Elect Andrea Pfeifer - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominations Committee.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered to be independent owing to a tenure of over 9 years. 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: 82.5, Abstain: 0.2, Oppose/Withhold: 17.2,

8. Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

9. Approve Supervisory Board Remuneration Policy

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

BXP INC AGM - 20-05-2025

1a.. Re-Elect Bruce W. Duncan - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, 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. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that each of these committees should be comprised exclusively of independent members.

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: 89.7, Abstain: 0.8, Oppose/Withhold: 9.5,

1b.. *Re-Elect Diane J. Hoskins - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.9,

1d.. *Re-Elect Joel I. Klein - Lead Independent Director*

Lead Independent Director and Chair of the Compensation 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, irrespective of the level of independence of the Board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

1e.. *Re-Elect Douglas T. Linde - President*

President.

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*

Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

1f.. *Re-Elect Matthew J. Lustig - Non-Executive Director*

Non-executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Sustainability Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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.

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. The director also received significant opposition of more than 10% of the votes cast, and the company has

not disclosed the steps taken to address discontent with shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.8, Oppose/Withhold: 16.4,

1i.. *Re-Elect Owen D. Thomas - 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 director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 6.2, Oppose/Withhold: 13.8,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 1.0, Oppose/Withhold: 11.0,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.29% 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. 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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

HILTON FOOD GROUP PLC AGM - 20-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO saw a 3.5% salary increase, which is in line with the wider workforce, however, the structure of his remuneration has changed, such that his travel allowance has been removed, and he has a higher base salary to compensate for this change. The CEO's salary is in the upper quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 123.9% of the fixed salary, which is within guidelines. However, the CEO's pay ratio is 46:1, which is deemed excessive when compared to maximum recommended pay ratio of 20:1

Rating:AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.9, Oppose/Withhold: 2.1,

3. *Approve Remuneration Policy*

Changed proposed to the Remuneration Policy are mostly regulatory, and include one major change with the LTIP potential increasing from 175% to 225% of the salary. Maximum variable pay for the CEO is 375% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

7. *Elect Angus Porter - Designated Non-Executive*

Independent Non-Executive Director. 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

8. *Re-elect Rebecca Shelley - Non-Executive Director*

Independent Non-Executive Director. 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.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

14. *Approve Amendments To The Rules Of The Hilton Food Long-term Incentive Plan 2019*

The Board proposes the amendment of the Long-Term Incentive Plan to increase the award potential from 175% to 225% of the salary, which is deemed excessive when compared to the maximum recommended guidelines for total variable pay of 200% of the salary. 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 (on its own and together with other incentives).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

TBC BANK GROUP PLC AGM - 20-05-2025**2. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's cash salary increase was below that of the wider workforce at 5%. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay for the year under review was 232.24% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio was 36:1, which is deemed 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: 84.1, Abstain: 3.8, Oppose/Withhold: 12.1,

4. Re-elect Arne Berggren - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

10. Re-elect Nino Suknidze - 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. Re-elect Janet Heckman - 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

14. Re-appoint Ernst & Young LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 26.14% of audit fees during the year under review and 22.92% on a three-year aggregate basis.

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.

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: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

GEORGIA CAPITAL PLC AGM - 20-05-2025

4. *Elect Irakli Gilauri - Chair & Chief Executive*

Chair and CEO, member of the Nomination 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.

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 and therefore an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Elect David Morrison - Senior Independent Director*

Non-Executive Director, Chair of the Audit and Valuation Committee and member of the Remuneration Committee. Not considered independent as Mr Morrison previously served as the Senior Independent Non-Executive Director of both BGEO Group PLC (from October 2011 until May 2018), from which the company demerged from in 2018, meaning that he has had a relationship with the company or its predecessor for more than nine years. He also served on the Board of Georgia Healthcare Group PLC, a subsidiary of the company, from 2015 until their delisting in 2020. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Elect Neil Janin - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director previously served as Chair and Non-Executive Director of BGEO Group plc from October 2011 to May 2018, at which point Georgia Capital plc demerged from BGEO Group plc. He then served as Chair of Bank of Georgia Group PLC from February 2018 until March 2022. He also served as Non-Executive Director of Georgia Capital PLC's (then listed) subsidiary Georgia Healthcare Group PLC from September 2015 until April 2018. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Furthermore, 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*

11. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Authority to Purchase Ordinary Shares (On-Market)*

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Authority to Purchase Ordinary Shares (Off-Market)*

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

DELIVEROO PLC AGM - 20-05-2025

01. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

03. *Approve Remuneration Policy*

Deliveroo operates two primary incentive schemes for Executive Directors: the Annual Bonus and the Performance Share Plan (PSP). The Annual Bonus is delivered partly in cash and partly in shares deferred over three years, with malus applying prior to payment and clawback for two years afterward. The PSP awards are granted

annually with a three-year performance period followed by a mandatory two-year holding period, also subject to malus and clawback. Awards under both schemes may be forfeited or reduced in cases such as misconduct or misstatement, and PSP awards may be replaced with equivalent awards in the event of a takeover. Rating: ADD, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

04. *Re-elect Claudia Arney - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

08. *Re-elect Karen Jones - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

09. *Re-elect Rick Medlock - 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.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Re-appoint the Auditors*

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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

NEMETSCHEK SE AGM - 20-05-2025

3. *Discharge the Executive Board*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not

considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4.1. *Discharge Mr. Kurt Dobitsch*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimise material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: EC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.7, Abstain: 0.0, Oppose/Withhold: 38.3,

RASPBERRY PI HOLDINGS PLC AGM - 20-05-2025

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*

The maximum variable remuneration available for the CEO is 400% of the base salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. However, the lack of non-financial performance metrics for the LTIP is considered contrary to best practise. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Elect Martin Hellawell - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

7. *Elect Sherry Coutu CBE - 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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Elect Rachel Izzard - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

10. *Elect Christopher Mairs CBE - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability Committee.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

FORTERRA PLC AGM - 20-05-2025

2. *Appoint the Auditors: EY*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than 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: 0.7, Oppose/Withhold: 0.0,

10. *Elect Martin Sutherland - 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). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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, It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

13. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the competitor group.

Balance: Total realised rewards under variable remuneration are considered acceptable at 126.7% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 8:1.

Rating: AC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

JPMORGAN CHASE & CO. AGM - 20-05-2025

1a.. *Re-elect Linda B. Bammann - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Management Development Committee.

This director is a non-independent member of the Compensation & Management Development 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

1c.. Re-elect Stephen B. Burke - Lead Independent Director

Lead Independent Director, Chair of the Compensation & Management Development Committee and member of the Corporate Governance & Nominating Committee. This director is a non-independent member of the Compensation & Management Development Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the Corporate Governance & 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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation & Management Development Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1d.. Re-elect Todd A. Combs - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation & Management Development Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both have senior positions at Berkshire Hathaway, Inc. Also not considered 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. 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 Corporate Governance & Nominating committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Corporate Governance & Nominating 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: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1f.. Re-elect James Dimon - 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: 93.1, Abstain: 0.8, Oppose/Withhold: 6.2,

1l.. Re-elect Mark A. Weinberger - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 5.90% 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.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

SOUTHERN COMPANY AGM - 21-05-2025

1e.. *Re-elect David J. Grain - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee and member of the Compensation and Talent Development Committee. 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, including the chair. Furthermore, 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, Governance and Corporate Responsibility 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. PIRC issue:

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 Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

1f.. *Re-elect Donald M. James - Non-Executive Director*

Non-Executive Director and member of the Audit Compensation and Talent Development 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1g.. Re-elect John D. Johns - Non-Executive Director

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Corporate Responsibility 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: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1h.. Re-elect Dale E. Klein - Non-Executive Director

Non-Executive Director, Chair of the Operations, Environmental and Safety Committee and Member of the Compensation and Talent Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the compensation and Talent Development Committee should be comprised exclusively of independent members. As the Chair of the Operations, Environmental and Safety 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, an opposition vote is recommended overall.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the Operations, Environmental and Safety Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1i.. Re-elect David E. Meador - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1j.. Re-elect William G. Smith Jr. - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that the Audit Committee 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1l.. Re-elect Lizanne Thomas - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Talent Development Committee.

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: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1m.. *Re-elect Christopher C. Womack - 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.

Non-Executive Director, Chair of the Operations, Environmental and Safety Committee and Member of the Compensation and Talent Development Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the compensation and Talent Development Committee should be comprised exclusively of independent members. As the Chair of the Operations, Environmental and Safety 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, an opposition vote is recommended overall.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 2.37% 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

7.. *Shareholder Resolution: Report on Meeting the Criteria of the Net Zero Standard*

Proponent Shareholder: Steven Milloy, as authorized agent of New Breeze

Proponent's argument: The proponent requests that Southern Company produce an annual report starting in 2026, disclosing its activities related to net zero commitments. This includes reporting on its organizational memberships, policy advocacy, corporate commitments, and transactions tied to net zero goals. The supporting statement outlines concerns over the viability and credibility of net zero targets. It notes industry doubts, continued global emissions increases, and legal actions questioning the legitimacy of corporate net zero claims. Citations include reports from the utility industry, the UN Environment Programme, the UN World Meteorological Organization, and the financial sector. Several U.S. state attorneys general and activist groups are scrutinizing or litigating over potential greenwashing. The proposal argues that, in light of this, shareholders deserve transparency about how deeply Southern has tied itself to potentially risky or misleading climate commitments.

Company's Response: The Company recommends a vote against the proposal. It argues that a separate report would be duplicative and unnecessary given its existing public disclosures. Southern affirms that its net zero strategy is developed through rigorous, multi-year processes that include stakeholder input, state regulator engagement, and Board oversight. It highlights that its current disclosures via SEC filings, its corporate website, and integrated resource plans-already provide detailed information on emissions goals, progress, advocacy efforts, political spending, and trade associations. The Company stresses that these reports offer transparency about challenges and strategies related to its net zero goals. It believes the additional report sought by the proponent would not enhance shareholder understanding and would instead waste corporate resources. It maintains that its current level of oversight and reporting already meets the needs articulated in the proposal.

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

8.. *Shareholder Resolution: Other Social Policy Issues*

Proponent Shareholder: Inspire Investing, LLC, on behalf of Kevin L. Knipe

Proponent's argument: The proponent argues that Southern Company, as a major U.S. utility employer with over 27,000 employees, should ensure the protection of civil liberties in the workplace, particularly concerning religious and political expression. The proposal asserts that while diversity, equity, and inclusion (DEI) initiatives are often implemented under positive intentions, they may suppress individual liberties by mandating ideological conformity. It references surveys showing that many employees feel unsafe expressing political or religious beliefs, even outside of work. The proponent critiques mandatory DEI training and cites legal and reputational risks, recent court rulings, and backlash against DEI programs. The proposal asks the company to issue a report evaluating how existing policies affect employees across various identities, including race, religion, sex, and political views, and assess the business risks arising from these impacts.

Company's Response: Southern Company recommends voting against the proposal, stating that it already upholds strong anti-discrimination practices and oversight frameworks. It emphasises a culture of fairness, respect, and freedom of expression, citing its Code of Ethics and policies against discrimination based on race, religion, sex, and other protected traits. The company highlights its Ethics & Compliance program, which includes training, multiple misconduct reporting channels, and ongoing evaluations through internal and external counsel. Southern notes that its Audit and Compensation Committees already oversee risks related to ethics and human capital management. Given these established safeguards, the company believes that the requested evaluation and report are redundant and unnecessary.

PIRC analysis: The resolution raises concerns around employee rights to political and religious expression in the workplace and critiques the Company's DEI policies for allegedly suppressing viewpoint diversity. However, while the right to freedom of belief and expression is protected by law and respected by many companies,

including this one, this resolution has been filed by actors associated with right-wing advocacy groups and fits a broader pattern of so called "viewpoint diversity" resolutions. These are often advanced with the intent of undermining corporate commitments to diversity, equity and inclusion by reframing such policies as ideologically biased. Rather than promoting substantive equality or improving transparency, the resolution seeks to introduce a false equivalency between protected characteristics and political ideology framing DEI efforts as inherently exclusionary toward conservative views. Given that the company has existing, robust non-discrimination policies in place and provides oversight mechanisms to address fairness and legal compliance, this resolution serves more as an ideological intervention than a meaningful tool for shareholder engagement. A vote against the resolution is therefore recommended.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 1.0, Oppose/Withhold: 97.5,

THE TRAVELERS COMPANIES INC. AGM - 21-05-2025

1b.. *Re-elect Thomas B. Leonardi - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and 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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1c.. *Re-elect Clarence Otis Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1f.. *Re-elect Todd C. Schermerhorn - Lead Director*

Lead Director.

The Lead Director is not 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1g.. *Re-elect Alan D. Schnitzer - 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. Also, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1h.. *Re-elect Laurie J. Thomsen - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.79% of audit fees during the year under review and 1.52% 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.5,

4.. *Approve Travelers Companies, Inc. 2023 Stock Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

UNITED AIRLINES HOLDINGS INC AGM - 21-05-2025

1d. *Re-elect Barney Harford - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1e. *Re-elect Michele J. Hooper - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

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.

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: 0.2, Oppose/Withhold: 1.7,

1f. *Re-elect Walter Isaacson - Non-Executive Director*

Non-executive Director, Chair of the Public Responsibility Committee and Member of the Nominating/Governance Committee.

This director is a non-independent member of the Nominating/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 Chair of the Public Responsibility 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Re-elect Edward M. Philip - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating/Governance Committee.

This director is the Chair of the Nominating/Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's 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.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1i. *Re-elect Edward L. Shapiro - Non-Executive Director*

Non-executive Director and Member of the Nominating/Governance Committee.

This director is a non-independent member of the Nominating/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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1k. *Re-elect James M. Whitehurst - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating/Governance Committee.

This director is a non-independent member of the Nominating/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 a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.88% of audit fees during the year under review and none 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: 98.4, Abstain: 0.3, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

AVALONBAY COMMUNITIES INC. AGM - 21-05-2025

1a.. *Re-Elect Glyn F. Aeppel - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Nominating, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members

under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1b.. *Re-Elect Terry S. Brown - Lead Independent Director*

Lead Independent Director, member of the Compensation Committee, and member of the Nominating, Governance and Corporate Responsibility. 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, irrespective of the level of independence of the Board. 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1c.. *Re-Elect Ronald L. Havner, Jr - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

1f.. *Re-Elect Richard J. Lieb - 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: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

1h.. *Re-Elect Charles E. Mueller, Jr. - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

1i.. *Re-Elect Timothy J. Naughton - 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. There has been no external performance evaluation conducted in the past three years, which 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1k.. *Re-Elect Susan Swanezy - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Corporate Responsibility Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. The Chair of the Nominating, Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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.

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 Nominating, Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, 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: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 24.38% of audit fees during the year under review and 27.20% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

AMAZON.COM INC. AGM - 21-05-2025**1a.. *Elect Jeffrey P. Bezos - 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 and a vote to oppose is recommended.

Several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision.

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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1b.. *Elect Andrew R. Jassy - Chief Executive*

Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive 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.

During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

1d.. *Elect Edith W. Cooper - Non-Executive Director*

Independent Non-Executive Director and Chair of the Leadership Development and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Leadership Development and Compensation Committee should be held accountable for it when considering re-election.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1e.. *Elect Jamie S. Gorelick - Lead Director*

Lead Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of

best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1f.. Elect Daniel P. Huttenlocher - Non-Executive Director

Non-Executive Director and member of the Leadership Development and Compensation Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the the Leadership Development and Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1h.. Elect Indra K. Nooyi - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.

It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1i.. Elect Jonathan J. Rubinstein - 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. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1k.. Elect Patricia Q. Stonesifer - Non-Executive Director

Non-executive Director and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

11.. *Elect Wendell P. Weeks - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 0.89% 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: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

5.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent: Oklahoma Tobacco Settlement Endowment Trust, represented by Bowyer Research.

Proponent's argument: This shareholder proposal addresses freedom of expression and discrimination in digital advertising, particularly in relation to Amazon's affiliations with external content moderation initiatives. The resolution calls on Amazon to evaluate and report on how it manages risks of discrimination against ad buyers or sellers based on political or religious viewpoints. The proponent argues that Amazon's involvement with the Global Alliance for Responsible Media (GARM) and related initiatives has potentially exposed the company to serious reputational, legal, and ethical risks. The resolution claims: "Amazon colluded with the world's largest advertising buyers... to demonetize platforms... for expressing disfavored political and religious viewpoints". GARM's mission to address "hate speech, bullying and disinformation" is described as a cover for vague and subjective censorship, with platforms judged on their handling of "debated sensitive social issues". It cites GARM's promotion of groups like NewsGuard and Global Disinformation Index, accusing them of labelling mainstream outlets as "disinformation". Specific actions, such as the GARM-coordinated pressure against Joe Rogan and Elon Musk's X, are presented as evidence of partisan bias and censorship pressure. The proponent asserts that these practices persist even after GARM's disbandment in 2024, with the "Big Six" agencies continuing similar policies. They conclude that Amazon's association with such groups may violate antitrust and anti-discrimination laws, and urge the company to "rebuild trust by providing transparency around these policies". The resolution asks Amazon's board to produce a report assessing how it oversees risks related to discrimination against ad buyers and sellers based on political or religious views.

Company's response: The board recommended a vote against this proposal. Amazon recommends voting against the proposal. The company states that its policies are not designed to influence or suppress political or religious content. Rather, the goal is for "customers to experience relevant and useful ads", and to reach them effectively regardless of platform. "These policies and practices are not intended to promote or demote particular political or religious viewpoints". Amazon emphasizes

its commitment to inclusivity, noting that it "serves customers, advertisers, and publishers that reflect a very broad range of viewpoints". The company asserts that it already maintains "robust risk management processes", including the oversight by the Nominating and Corporate Governance Committee, which manages issues of human rights and ethical practices, and the Audit Committee, which handles broader operational risk assessments. It concludes that its existing governance mechanisms adequately address the concerns raised, and additional reporting is unnecessary.

PIRC Recommendation: The resolution frames complex advertising ecosystem decisions as conspiratorial ("colluded with... agencies") and treats voluntary brand alignment decisions as ideologically motivated suppression. In doing so, it advances a narrow conception of "free speech" that equates the lack of monetization with censorship, despite no legal or operational requirement for companies to fund or platform all content. The proposal is based on a selective and ideological reading of corporate responsibility and misrepresents Amazon's advertising strategy as politically motivated. The company already has appropriate oversight structures, and further reporting on this basis would entrench false narratives, distract from legitimate governance, and risk misuse of shareholder proposals for ideological agendas. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.9, Abstain: 0.6, Oppose/Withhold: 98.5,

ZOETIS INC. AGM - 21-05-2025

1a.. *Elect Paul M. Bisaro - Non-Executive Director*

Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1c.. *Elect Frank A. DAmelio - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and member of the Audit Committee. Not considered independent as he served as Executive Vice President and Chief Financial Officer of Pfizer, former wholly-owned subsidiary of the Company, until 2022, as well as having a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Audit Committees should be comprised exclusively of independent members, including the chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Furthermore, 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

1e.. *Elect Sanjay Khosla - Non-Executive Director*

Non-Executive Director, member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on

the Board as a whole, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1g.. Elect Michael McCallister - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1h.. Elect Gregory Norden - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Corporate Governance and Sustainability 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: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1i.. Elect Louise M. Parent - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance and Sustainability 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 the Corporate Governance and Sustainability and the Audit Committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Lastly, as the Chair of the Corporate 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. 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 Corporate Governance and Sustainability committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1k.. Elect Willie M. Reed - Non-Executive Director

Non-executive Director and Member of the Corporate Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Sustainability Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

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: ADC. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.5,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.92% of audit fees during the year under review and 10.42% 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: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

XCEL ENERGY INC. AGM - 21-05-2025**1c.. Elect Bob Frenzel - 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 Camden opposing the Chair of the Board.

Additionally, 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 commit to disclosing under the Taskforce for Climate-related Financial

Disclosures (TCFD) or the International Sustainability Standards Board (ISSB) frameworks, having last disclosed under the TCFD framework in 2023. It is considered that these disclosures should be made annually. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: Oppose

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1f.. Elect George Kehl - 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.

It is recommended that Camden oppose.

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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1g.. Elect Richard T. OBrien - Non-Executive Director

Non-executive Director and Member of the The Governance, Compensation and Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the The Governance, Compensation and Nominating Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

1h.. Elect Charles Pardee - Non-Executive Director

Independent Non-Executive Director, Chair of the Operations, Nuclear, Environmental and Safety Committee and member of the Audit Committee. The Chair of the Operations, Nuclear, Environmental and Safety Committee is considered to be accountable for the Company's sustainability programme and there are some concerns with the company's sustainability programme. 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 commit to disclosing under the Taskforce for Climate-related Financial Disclosures (TCFD) or the International Sustainability Standards Board (ISSB) frameworks, having last disclosed under the TCFD framework in 2023. It is considered that these disclosures should be made annually, having last disclosed under the TCFD framework in 2023. It is considered that these disclosures should be made annually. As such, it is recommended that Camden oppose the re-election of the chair of the sustainability committee.

Vote Cast: Oppose

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1i.. Elect James T. Prokopanko - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 5.09% of audit fees during the year under review and 4.99% 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.

Additionally, 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

FIRSTENERGY CORP. AGM - 21-05-2025

1.5. *Re-elect Paul Kaleta - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance, Corporate Responsibility and Political Oversight 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 Governance, Corporate Responsibility and Political Oversight Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.3, Oppose/Withhold: 16.5,

1.7. *Re-elect John W. Somerhalder II - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the he was formally the CEO & President 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.

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.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1.9. *Re-elect Leslie M. Turner - 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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.10. *Re-elect Melvin Williams - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Operations and Safety Oversight 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.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the Operations and Safety Oversight Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.41% of audit fees during the year under review and 5.20% 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

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.

The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

SWATCH GROUP AG AGM - 21-05-2025

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

1.2. *Receive the Sustainability Report*

The Sustainability Report was made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. 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. Opposition is recommended.

Vote Cast: *Oppose*

2. *Discharge the Management Board*

Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.8675 Million*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 6.8675 million (CHF 7.452 million was proposed last year). This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.370 Million*

Approve Variable Remuneration of members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 8.370 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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. On these grounds, opposition is recommended.

Vote Cast: Oppose

5.1. *Re-elect Nayla Hayek - Chair (Executive)*

Executive Chair Member of the Remuneration Committee and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

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 and in addition, the Audit Committee should be fully independent.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

5.2. *Re-elect Ernst Tanner - Vice Chair (Non Executive)*

Non-Executive Director Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board, the audit and remuneration committees should not have non-independent

members. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report and policies, and owing to concerns with the company's remuneration practices, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Re-elect Daniela Aeschlimann - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered independent as she is a representative of the Ammann families (pension funds, foundations and individuals, Madisa AG). It is considered that the Audit and Remuneration 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*

5.4. *Re-elect Georges Nicolas Hayek - Chief Executive*

Chief Executive Officer and Member of the Audit and Remuneration Committees. It is considered best practice that the Audit and Remuneration committees should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: *Oppose*

5.6. *Re-elect Claude Nicollier - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration 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*

5.7. *Re-elect Jean-Pierre Roth - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration 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*

5.8. *Elect Steven Wood*

Proposed Non-Executive Director. Not considered independent as the Director is a representative of the Shareholder group 'Bearer Shareholders'. There is insufficient independent representation on the Board. It is worth noting that the proposal of Mr. Steven Wood to be elected to the Board of Directors as representative of the bearer shareholders is not supported by the Board of Directors. Opposition recommended.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee - Nayla Hayek*

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

5.9. *Elect Nayla Hayek as Chair of the Board*

Executive Chair Member of the Remuneration Committee and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

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 and in addition, the Audit Committee should be fully independent.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee - Ernst Tanner*

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*

6.3. *Elect Remuneration Committee - Daniela Aeschlimann*

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*

6.4. Elect Remuneration Committee - Georges N. Hayek

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.5. Elect Remuneration Committee - Marc A. Hayek

It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.6. Elect Remuneration Committee - Claude Nicollier

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*

6.7. Elect Remuneration Committee - Jean-Pierre Roth

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*

8. Appoint the Auditors

PwC proposed. Non-audit fees represented 50.94% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. Transact Any Other Business

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*

HALLIBURTON COMPANY AGM - 21-05-2025

1a.. *Re-elect Abdulaziz F. Al Khayyal - Non-Executive Director*

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1b.. *Re-elect William E. Albrecht - Non-Executive Director*

Independent Non-Executive Director and Chair of the Health, Safety and Environment Committee.

The Chair of the Health, Safety and Environment Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1d.. *Re-elect Alan M. Bennett - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees.

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 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.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1e.. *Re-elect Earl M. Cummings - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1f.. *Re-elect Murry S. Gerber - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder, he is a Director at BlackRock, Inc. who beneficially own 9.3% of Common Stock of the Company. Additionally, not considered 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 also 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.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1g.. Re-elect Robert A. Malone - Lead Independent Director

Lead Independent Director and member of the Compensation and Nominating and Corporate Governance Committees.

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.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1h.. Re-elect Jeffrey A. Miller - 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1i.. Re-elect Maurice S. Smith - 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.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1k.. Re-elect Tobi M. Edwards Young - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating 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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

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 Corporate Governance 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: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 10.08% of audit fees during the year under review and 9.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.5, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

OLD DOMINION FREIGHT LINE INC. AGM - 21-05-2025

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

3.. *Approve 2025 Stock Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO, other executives and non-employee directors will be awarded options or rights to receive shares, which will start vesting one year 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4.. *Appoint the Auditors*

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 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 21-05-2025**1c.. *Re-elect Trevor Fetter - Lead Director***

Lead Director and member of the Compensation Committee.

The Lead Director is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1d.. *Re-elect Donna A. James - 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f.. *Re-elect Teresa W. Roseborough - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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.

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Chair of the Sustainability Committee. The Chair of the Nominating and 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.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1g.. *Re-elect Virginia P. Ruesterholz - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Corporate Governance Committees.

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.

This director is a non-independent member of the 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1h.. *Re-elect Christopher J. Swift - 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: 90.4, Abstain: 0.4, Oppose/Withhold: 9.2,

1i.. *Re-elect Matthew E. Winter - 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.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 2.76% 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: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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: 91.7, Abstain: 0.8, Oppose/Withhold: 7.5,

4.. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. 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: 93.9, Abstain: 0.3, Oppose/Withhold: 5.9,

GREGGS PLC AGM - 21-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

5. *Re-elect Mr. Matthew (Matt) Davies - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

8. *Re-elect Mrs. Kate Ferry - 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Re-elect Mr. Mohamed Elsarky - 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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

10. *Re-elect Mrs. Lynne Weedall - 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. Elect Mrs. Tamara Rogers - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. Approve the Remuneration Report

Disclosure:All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review amounts to 168.9% of the salary (Annual Bonus: 66.2%, PSP: 102.7%). The CEO pay ratio stands at 85:1 which is considered excessive.

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 5.7, Oppose/Withhold: 1.2,

PHILLIPS 66 AGM - 21-05-2025

1a.. Elect Elliott Nominee: Brian S. Coffman

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 51.9, Abstain: 0.0, Oppose/Withhold: 48.1,

1b.. Elect Elliott Nominee: Sigmund L. Cornelius

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 55.7, Abstain: 0.0, Oppose/Withhold: 44.3,

1c.. Elect Elliott Nominee: Michael A. Heim

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance.

The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 52.8, Abstain: 0.0, Oppose/Withhold: 47.2,

1d.. Elect Elliott Nominee: Stacy D. Nieuwoudt

Elliott nominee, Non-Executive Director. Elliott Investment Management, a major shareholder, has proposed four directors to the Board, citing financial underperformance. The current Board has an adequate level of independence, making it better placed to represent the interests of minority shareholders. In addition, with the assistance of an external search firm, Board has included two new nominees on its slate, which is welcomed. As it is only possible to support one slate, it is recommended to oppose Elliott's nominees.

Vote Cast: *Oppose*

Results: For: 35.8, Abstain: 0.0, Oppose/Withhold: 64.2,

1f.. Elect John E. Lowe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of Nominating and Governance and Public Policy and Sustainability Committees. Not considered independent as Mr. Lowe held senior executive positions at ConocoPhillips until the Company's spin-off. Also has a tenure of over nine years. It is considered that Audit, Nominating and Governance and Public Policy and Sustainability Committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 42.3, Abstain: 0.0, Oppose/Withhold: 57.7,

1g.. Elect Robert W. Pease - Non-Executive Director

Independent Non-Executive Director, Chair of the Public Policy and Sustainability Committee and member of Audit and Nominating and Governance Committees. As the Chair of the Public Policy and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election the chair of the Public Policy and Sustainability Committee

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.5, Abstain: 0.0, Oppose/Withhold: 44.5,

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 2.4, Oppose/Withhold: 13.9,

5.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 3.67% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 1.8, Oppose/Withhold: 1.5,

ILLUMINA INC AGM - 21-05-2025

1A.. *Elect Frances Arnold - Non-Executive Director*

Non-executive Director and Member of the Nominating/Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. 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 it is recommended that Camden oppose.

Vote Cast: *Oppose*

1C.. *Elect Robert S. Epstein - Non-Executive Director*

Non-Executive Director and Member of Compensation and Nominating/Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Nominating/Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole it is recommended that Camden oppose.

Vote Cast: *Oppose*

1D.. *Elect Scott Gottlieb - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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*

1G.. *Elect Anna Richo - Non-Executive Director*

Independent Non-Executive Director, chair of the Nominating/Corporate Governance Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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/Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1K.. Elect Scott B. Ullem - 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*

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 1.35% of audit fees during the year under review and 0.96% 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*

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*

4.. To approve the Second Amended and Restated 2015 Stock and Incentive Plan of Illumina, Inc.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CTS EVENTIM AG AGM - 21-05-2025

6.1. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 10.22% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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*

6.2. *Appoint the Auditors for the Sustainability Reporting 2025: KPMG*

KPMG proposed. Non-audit fees represented 10.22% of audit fees during the year under review and 10.22% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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*

9. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ALIGN TECHNOLOGY INC AGM - 21-05-2025

1c.. *Elect Joseph H. Hogan - Chief Executive*

Chief Executive. During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there

are nevertheless concerns over the potential impact of these allegations and it is recommended that Camden oppose the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1d.. Elect Joseph Lacob - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. 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 Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

1e.. Elect C. Raymond Larkin Jr. - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating and Governance 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.

In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. 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: 92.1, Abstain: 0.2, Oppose/Withhold: 7.8,

1f.. Elect George J. Morrow - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Nominating and Governance 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 also considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

1g.. Elect Anne M. Myong - 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.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1i.. Elect Andrea L. Saia - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Compensation and Human Capital Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, 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: AEA. 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: 87.3, Abstain: 0.2, Oppose/Withhold: 12.6,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 33.77% of audit fees during the year under review and 26.49% on a three-year aggregate basis. 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 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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

ONEOK INC AGM - 21-05-2025

1.01. Re-elect Brian L. Derksen - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance 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 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. 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.02. *Re-elect Julie H. Edwards - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due 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 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. As there is no Sustainability, 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.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1.05. *Re-elect Randall J. Larson - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Executive Compensation Committee.

This director is a non-independent member of the Executive Compensation 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 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.

This director is the Chair of the Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1.06. *Re-elect Patty L. Moore - Non-Executive Director*

Non-Executive Director and member of the Audit and Corporate Governance Committees.

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 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1.08. *Re-elect Eduardo A. Rodriguez - Non-Executive Director*

Non-Executive Director, Chair of the Executive Compensation Committee and member of the Corporate Governance Committee.

This director is a non-independent member of the Executive Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the 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: 92.5, Abstain: 0.3, Oppose/Withhold: 7.1,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.25% 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: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

3.. Approve ONEOK, Inc. 2025 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.1,

5.. 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: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

DOWLAIS GROUP PLC AGM - 21-05-2025

01. 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the upper quartile of the peer group

Balance: Variable pay for the CEO in the year under review was 39.9% of salary. The CEO to average employee pay ratio is considered excessive at 32:1. An appropriate ratio would be no greater than 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

06. *Re-elect Simon Mackenzie Smith - Chair (Non Executive)*

Chair. Independent upon appointment.

As the Company do not have a Board level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 1.1, Oppose/Withhold: 15.1,

07. *Re-elect Celia Baxter - 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*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

08. *Re-elect Philip Harrison - 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: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

11. *Re-appoint Deloitte LLP as Auditors of the Company.*

Deloitte proposed. No non-audit fees were paid to the auditors in the past two 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

ALPHA SERVICES AND HOLDINGS S.A AGM - 21-05-2025

4. Approval of the overall management for the financial year 2024 and discharge of the Statutory Certified Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Appointment of Statutory Certified Auditors for the statutory audit of the Financial Statements and the assurance of sustainability reporting for the financial year 2025 (1.1.2025 - 31.12.2025) and approval of their fee

Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 3.45% 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*

17. Amendment to the Company's Stock Award Plan, in accordance with article 114 of law 4548/2018 and authorization to the Board of Directors for its implementation

The Board of Directors, following the respective recommendation by the Remuneration Committee, and taking into consideration the Applicable Laws and Regulations, as well as international best practices in corporate governance, recommends the amendment of the Stock Award Plan-in order to adjust its terms and conditions to the updated Group Remuneration Policy, as in force, and to the applicable legal and regulatory framework. In particular: i) As per its purpose the Plan shall be used in order to support the pay-out structure of all variable remuneration schemes to the Beneficiaries in the form of equity instruments issued by the Company from time to time, as defined in the Group Remuneration Policy, including any Retention, Performance Incentive and Combined Bonus Plan and ii) The vesting and deferral periods are in line with and subject to the requirements and limitations of All Applicable Laws and Regulations, as in force from time to time and as per the Group Remuneration Policy as approved by the Board of Directors.

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 recommended that Camden oppose.

Vote Cast: *Oppose*

19. Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over

the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EQUITABLE HOLDINGS INC AGM - 21-05-2025

1d.. Elect Daniel G. Kaye - Non-Executive Director

Independent Non-Executive Director and Chair of Audit and Nominating and Corporate Governance Committees.

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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

With less than 33% of the Board being women, the composition does not meet Camden's guidelines. 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1e.. Elect Joan Lamm-Tennant - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.53% of audit fees during the year under review and 4.35% 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*

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, it is recommended that Camden oppose.

Vote Cast: Oppose

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). It is recommended that Camden oppose.

Vote Cast: Oppose

6.. Amendments to the Company's Certificate of Incorporation to limit the liability of certain officers of the Company, as permitted by Delaware law.

It is proposed that the Company's Certificate of Incorporation 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

PUMA SE AGM - 21-05-2025

6. 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*

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, 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. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Approve Creation of EUR 30 Million Pool of Capital With or Without Exclusion of Pre-Emptive Rights*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ROSS STORES INC AGM - 21-05-2025

1a.. *Elect Michael Balmuth - 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 and a vote to Oppose is recommended.

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: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

1b.. *Elect K. Gunnar Bjorklund - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and the Nominating and 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. Similarly, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole,

opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1c.. Elect Michael J. Bush - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, the director was previously employed by the Company as Senior Vice President of the Company from 1991 to 1995. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1f.. Elect Sharon D. Garrett - Non-Executive Director

Non-Executive Director, member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1h.. Elect Stephen D. Milligan - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Audit 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1j.. Elect George P. Orban - Non-Executive Director

Non-executive Director 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 the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1k.. Elect Doniel N. Sutton - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended. 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

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: AEB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 14.0,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.70% of audit fees during the year under review and 13.24% 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

THERMO FISHER SCIENTIFIC INC. AGM - 21-05-2025

1a.. Elect Marc N. Casper - 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, it is recommend that Camden oppose the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.8, Oppose/Withhold: 8.1,

1b.. Elect Nelson J. Chai - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose. 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: 0.3, Oppose/Withhold: 5.8,

1d.. Elect C. Martin Harris - Non-Executive Director

Non-Executive Director and Chair of the Nominations and Corporate Governance committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Additionally, the Chair of this 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1i.. Elect James C. Mullen - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1k.. Elect Scott M. Sperling - Senior Independent Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure on the board of over 9 years. 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: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1l.. Elect Dion J. Weisler - Non-Executive Director

Independent Non-Executive Director. 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.

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: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

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: ADA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 35.1, Abstain: 1.2, Oppose/Withhold: 63.7,

3.. *Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as the Company's independent auditors for 2025*

PwC proposed. Non-audit fees represented 219.77% of audit fees during the year under review and 114.18% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

CBRE GROUP INC. AGM - 21-05-2025

1d.. *Elect Reginald H. Gilyard - 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.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1f.. *Elect Gerardo I. Lopez - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance and Nominating committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1i.. *Elect Robert E. Sulentic - Chair & Chief Executive*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.4, Oppose/Withhold: 5.4,

1j.. *Elect Sanjiv Yajnik - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating 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 Corporate Governance and Nominating Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Chair of the Corporate 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.

This director is the Chair of the Corporate Governance and Nominating 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. 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.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 26.73% of audit fees during the year under review and 15.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.2,

COATS GROUP PLC AGM - 21-05-2025*2. Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce at 3.4%. 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 358.87% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed excessive at 136:1. The maximum recommended pay ratio is 20:1.

Rating: AD

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4. Re-elect David Gosnell - Chair (Non Executive)

Non-Executive Chair of the Board. 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.

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. Re-elect Hongyan Echo Lu - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding remuneration 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

8. Re-elect Fran Philip - 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

EXTRA SPACE STORAGE INC AGM - 21-05-2025**1a.. *Re-elect Kenneth M. Woolley - Chair (Non Executive)***

Non-Executive Chair of the Board.

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: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1c.. *Re-elect Mark G. Barberio - Lead Independent Director*

Lead Independent Director and member of the Audit and Nominating, Governance & Corporate Responsibility Committees.

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 Nominating, Governance & 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.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. *Re-elect Joseph J. Bonner - 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.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1e.. *Re-elect Gary L. Crittenden - 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.

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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1f.. *Re-elect Susan Harnett - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating, Governance & Corporate Responsibility Committees.

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, Governance & 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1g.. Re-elect Spencer F. Kirk - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

1h.. Re-elect Diane Olmstead - Non-Executive Director

Non-executive Director. Chair of the Nominating, Governance & Corporate Responsibility Committee and member of the Audit Committee. Not considered 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. Also, 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, Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating, Governance & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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 & Corporate Responsibility 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1i.. Re-elect Joseph V. Saffire - Non-Executive Director

Non-Executive Director. Not considered independent as the director was appointed to the board effective July 20, 2023, in connection with the acquisition of Life Storage, Inc., where he served as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1j.. Re-elect Julia Vander Ploeg - 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.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 42.62% of audit fees during the year under review and 53.47% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4.. *Approve Amended and Restated 2015 Extra Space Storage Inc. Incentive Award Plan.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

PARTNERS GROUP AG AGM - 21-05-2025

1.1. *Approve Financial Statements*

The financial statements were 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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4. *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.

Rating: ED

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

5.2. *Approve Long-Term Remuneration of Directors in the Amount of CHF 10.90 Million*

It is proposed to approve the long-term incentives for the previous year for the Directors, corresponding to CHF 10.90 million. Incentives appear 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.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

5.3. *Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.70 Million*

It is proposed the technical non-financial income of CHF 16.70 million (previous year: CHF 16.26 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2023 until the ordinary annual shareholders' meeting in 2024. The proposal exceeds the cap approved at the previous AGM by over 10%. Opposition is recommend

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

5.5. *Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 63.40 Million*

It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company. It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 63.40 million (CHF 18.95 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

6.1.1. *Re-elect Steffen Meister - 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. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered responsible for the company's sustainability practices.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 17.0,

6.1.3. *Re-elect Marcel Erni - Executive Director*

Executive Director. The director in question received significant opposition during the last AGM (11.06%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

6.1.8. *Re-elect Flora Zhao - Non-Executive Director*

Independent Non-Executive Director. The director in question received significant opposition during the last AGM (16.16%) and the company has not disclosed the steps taken in order to understand shareholder concerns. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

6.2.3. *Elect Nomination and Compensation Committee member Gaëlle Olivier*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

7. *Transact Any Other Business*

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*

MONDELEZ INTERNATIONAL INC AGM - 21-05-2025

1e.. *Elect Jorge S. Mesquita - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1f.. Elect Jane Hamilton Nielsen - Non-Executive Director

Independent Non-Executive Director and incoming Chair of the Audit Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

1h.. Elect Patrick T. Siewert - Lead Independent Director

Lead Independent Director and incoming Chair of the Governance 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 also considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

1i.. Elect Michael Todman - Non-Executive Director

Independent Non-Executive Director, Chair of the People and Compensation Committee and member of the Governance Committee. It is considered that the Chair of the People and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. 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. Since the Chair of the Governance Committee will only assume the role at this year's AGM, responsibility for the lack of disclosure rests with the committee member holding the longest tenure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1j.. Elect Dirk Van de Put - 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 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. As the new Chair of the Audit Committee will assume the role after the AGM, responsibility for risk oversight rests with the CEO. 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: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

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. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.8,

4.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 0.98% 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.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.2,

SS&C TECHNOLOGIES HOLDINGS INC AGM - 21-05-2025

1a.. *Re-Elect Smita Conjeevaram - Non-Executive Director*

Non-Executive Director and 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. It is considered that the Audit Committee 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*

1b.. *Re-Elect William C. Stone - 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 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. As the Chair of this committee is not up for election, accountability falls to the Chair of the Board. The 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 Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of this committee is not up for election, accountability falls to the Chair of the Board. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 5.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

4.. Amend 2023 Stock Incentive Plan

It is proposed to approve amendments to the 2023 Stock Incentive Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ESSENTRA PLC AGM - 21-05-2025

5. Elect Steve Good - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

CROWN CASTLE INC AGM - 21-05-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 1.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

ASR NEDERLAND AGM - 21-05-2025

3A. *Approve Financial Statements*

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4IMPRINT GROUP PLC AGM - 21-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.0,

7. *Re-elect John Gibney - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Re-elect Paul S. Moody - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years.

The Chair is not independent, which does not meet Camden guidelines. Chair. Independent upon appointment.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

11. *Re-elect Christina Dawn Southall - 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Re-appoint Ernst & Young LLP as the Company's auditor*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

BODYCOTE PLC AGM - 21-05-2025

3. Re-elect Daniel Dayan - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair of the Nomination Committee.

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.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.8, Oppose/Withhold: 5.6,

4. Re-elect Patrick Larmon - Senior Independent Director

Senior Independent Director. Considered independent. 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

7. Re-elect Cynthia Gordon - 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.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than 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: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

13. Approve Remuneration Policy

There are no major amendments proposed to the remuneration policy, however, the Committee is proposing changes to the performance metrics for the variable pay to reflect the Group's strategic levers, to deliver sustainable improvements in the performance and growth outlook for the business. Maximum variable pay for the CEO is 350% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

14. 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 3.3%. The CEO's salary is in the lower quartile of PIRC's comparator group.

Balance: The CEO's total variable pay for the year under review was 278.67% of the fixed salary (93.42 relating to the Annual Bonus, and 185.25% relating to bought out incentive awards from his previous employer), which is deemed excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 17:1, which is within guidelines.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.8, Oppose/Withhold: 1.1,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

TRUSTPILOT GROUP PLC AGM - 21-05-2025

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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the year under review was Mr. Hanno Damm the CFO of the Company. The CFO salary is in the median of the competitor group.

Balance: Total realised reward in the year under review is considered excessive at 286.32% of base salary. The pay ratio between the CEO and the average employee is not considered excessive at 12:1.

Rating: AC, hence opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive with a maximum opportunity of 375% of base salary for the CEO (150% Annual Bonus and 225% LTIP). Bonus outcomes are normally paid in cash, although 25% of any bonus outcomes (net of tax) must be deferred into shares for a two-year period. For the LTIP awards will be granted with vesting dependent on the achievement of performance conditions set by the Committee, with performance normally measured over at least a three-year performance period, which is not considered sufficient. The Group may offer participation in a pension plan for the jurisdiction in which they are based or may permit Executive Directors to take a cash supplement in lieu of pension up to the same value. Malus and clawback provisions apply to all variable pay.

Rating: BDB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Zillah Byng-Thorne - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Re-elect Angela Seymour-Jackson - Senior Independent Director*

Independent Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

DIAMONDBACK ENERGY INC AGM - 21-05-2025

1.1. *Elect Vincent K. Brooks - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee and Safety, Sustainability and Corporate Responsibility 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.3. *Elect Rebecca A. Klein - Non-Executive Director*

Independent Non-Executive Director, Chair of the Safety, Sustainability and Corporate Responsibility Committee. As the Chair of the Safety, Sustainability 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, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

1.4. *Elect Stephanie K. Mains - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1.6. *Elect Mark L. Plaumann - Non-Executive Director*

Non-executive Director, member of the Nominating and Corporate Governance Committee, Audit Committee and the 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 Nominating and Corporate Governance Committee, Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.9. *Elect Travis D. Stice - 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 and a vote to Oppose is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.10. *Elect Melanie M. Trent - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Considered independent. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ACB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

3. *Appoint the Auditors*

Grant Thornton proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

MARKEL CORPORATION AGM - 21-05-2025**1a.. *Elect Mark M. Besca - 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*

1b.. Elect Lawrence A. Cunningham - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating/Corporate Governance Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f.. Elect Diane Leopold - 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 executive compensation, and owing to concerns with the company's executive compensation, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1g.. Elect Steven A. Markel - Chair (Non Executive)

Non-Executive Chair of the Board. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

1j.. Elect Michael O'Reilly - Lead Independent Director

Lead Independent Director, member of the Audit Committee and the Compensation 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.

It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.71% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

NORTHROP GRUMMAN CORPORATION AGM - 21-05-2025

1a.. *Elect Kathy J. Warden - 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1b.. *Elect David P. Abney - Non-Executive Director*

Independent Non-Executive Director, chair of the Compensation and Human Capital Committee and member of the Nominating and Corporate Governance Committee. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1c.. *Elect Marianne C. Brown - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Audit Committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1d.. Elect Ann M. Fudge - Non-Executive Director

Non-Executive Director and member of the Audit and Policy Committees. 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1e.. Elect Madeleine Kleiner - Lead Director

Lead Director and member of Compensation and Human Capital and Nominating and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that Compensation and Human Capital and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1h.. Elect Gary Roughead - Non-Executive Director

Non-Executive Director, Chair of the Policy Committee and member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole. Chair of the Sustainability Committee.

As the Chair of the Policy 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1i.. Elect Thomas M. Schoewe - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committee committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1j.. Elect James S. Turley - Non-Executive Director

Non-Executive Director, member of Audit and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Nominating and Corporate Governance Committee committees should be comprised exclusively of independent members, including the chair.

As a result, these committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.05% of audit fees during the year under review and 1.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

EOG RESOURCES INC AGM - 21-05-2025

1a.. Elect Janet F. Clark - Non-Executive Director

Non-Executive Director, Chair of the Nominating, Governance and Sustainability Committee and member of Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees should be comprised exclusively of independent members, including the chair.

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, Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, amongst other things, the company has failed to disclose 2030-2035 intermediate emissions targets, does not have a dedicated committee for oversight on sustainability matters and has not had its targets verified as being aligned with the 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the Chair of the Nominating, Governance and Sustainability Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1b.. Elect Charles R. Crisp - Non-Executive Director

Non-executive Director and member of Nominating, Governance and Sustainability, Audit and Compensation and Human Resources Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Nominating, Governance and Sustainability, Audit and Compensation

and Human Resources Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

1e.. Elect C. Christopher Gaut - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of Nominating, Governance and Sustainability and Compensation and Human Resources Committees.

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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1g.. Elect Julie J. Robertson - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee and member of Nominating, Governance and Sustainability and Audit Committees. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1h.. Elect Ezra Y. Yacob - 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.

Furthermore, 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, amongst other things, the company has failed to disclose 2030-2035 intermediate emissions targets, does not have a dedicated committee for oversight on sustainability matters and has not had its targets verified as being aligned with the 1.5C or well below 2C pathway. As such, it is recommended that Camden oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.12% 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. Additionally, 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 that Camden oppose the re-appointment of the auditor.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

LPL FINANCIAL HOLDINGS INC AGM - 22-05-2025

1c. *Re-Elect H. Paulett Eberhart - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Risk Committee, member of the Compensation Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

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*

1f. *Re-Elect Allison H. Mnookin - 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 considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g. *Re-Elect Anne M. Mulcahy - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee.

Not considered to be 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. 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. 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 Governance Committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: Oppose

1h. Re-Elect James S. Putnam - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Compensation Committee.

The Chair is not considered to be independent as the director was previously employed by the Company as Managing Director of National Sales. Also not considered independent owing to a tenure of more than 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 Compensation Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

1i. Re-Elect Richard P. Schifter - Non-Executive Director

Non-Executive Director and member of the Audit Committee.

Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 6.78% 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. 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*

EPAM SYSTEMS INC. AGM - 22-05-2025

1a.. *Elect Richard Michael Mayoras - Senior Independent Director*

Senior Independent Director, member of the Compensation Committee and the Nominating and 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. Similarly, in terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

1c.. *Elect Helen Shan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Compensation 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.93% of audit fees during the year under review and 17.64% 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

4.. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

8.. *Amend the Third Amended and Restated Certificate of Incorporation to exculpate certain officers as permitted by Delaware law.*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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. On balance, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

WELLTOWER INC AGM - 22-05-2025**1a.. *Re-elect Kenneth J. Bacon - Chair (Non Executive)***

Independent Non-Executive Chair of the Board.

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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1f.. *Re-elect Ade J. Patton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating/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 Nominating/Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating/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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1g.. *Re-elect Sergio D. Rivera - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee.

This director is a non-independent member of the 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

1h.. *Re-elect Johnese M. Spisso - 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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1i.. *Re-elect Kathryn M. Sullivan - 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.21% 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4.. Approve Amended and Restated Welltower Inc. 2022 Long-Term Incentive Plan.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

PINTEREST INC AGM - 22-05-2025

1a.. Elect Leslie Kilgore - Non-Executive Director

Independent Non-Executive Director, 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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c.. Elect Benjamin Silbermann - 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 and a vote to Oppose is recommended.

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*

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:

DCB. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 43.80% of audit fees during the year under review and 30.49% 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*

4.. *Amend and Restated Certificate of Incorporation: Provide for Officer Exculpation as Permitted by Delaware Law*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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. On balance, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERIZON COMMUNICATIONS INC AGM - 22-05-2025

1a.. *Re-Elect Shellye Archambeau - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Policy Committee and member of the Audit Committee.

Not considered to be 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. It is considered that both these committees should be comprised exclusively of independent members.

The Chair of the Corporate Governance and Policy 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. 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 Corporate Governance and Policy Committee be responsible for inaction in terms

of lack of disclosure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

1b.. *Re-Elect Roxanne S. Austin - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1c.. *Re-Elect Mark T. Bertolini - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee.
Not considered to be independent owing to a tenure of over nine years. It is considered that the Human Resources Committee should be comprised exclusively of independent members under Camden guidelines.
PIRC Issue: The director holds an executive position at another public listed company; Mr. Bertolini is the CEO of Oscar Health, Inc. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organisation, ultimately undermining effective governance and decision-making.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

1g.. *Re-Elect Clarence Otis Jr. - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Human Resource Committee.
Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

1h.. *Re-Elect Daniel H. Schulman - Lead Independent Director*

Lead Independent Director and Chair of the Human Resources Committee.
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 considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1j.. *Re-Elect Hans E. Vestberg - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.0, Oppose/Withhold: 7.7,

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 1.1, Oppose/Withhold: 9.7,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.76% of audit fees during the year under review and 9.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 91.4, Abstain: 2.1, Oppose/Withhold: 6.5,

6.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent Shareholder: American Family Association

Proponent's argument: The proponent expresses concern that Verizon may be participating in discriminatory advertising practices that negatively affect ad buyers and sellers on the basis of their political or religious views. The proposal highlights Verizon's involvement in the Global Alliance for Responsible Media (GARM), a powerful industry group that aimed to enhance "brand safety" by discouraging advertising on platforms considered to promote "hate speech" or "disinformation." The proponent argues that GARM and similar initiatives have enabled vague, subjective standards that disproportionately censor dissenting or conservative viewpoints. GARM's disbandment after public scrutiny and litigation is cited as evidence of its controversial nature. The proponent links these policies to broader industry practices maintained by major advertising agencies that allegedly limit freedom of expression and religious liberty. This raises potential legal and reputational risks

under anti-discrimination and antitrust laws. The proposal requests a board-level evaluation and public report on how Verizon manages and mitigates the risks of discriminatory behavior in advertising services based on political or religious viewpoints. The goal is to increase transparency and ensure that Verizon is not misusing its advertising power or infringing on civil liberties under the guise of brand safety. **Company's response:** Verizon urges shareholders to vote against the proposal, asserting that its advertising decisions are grounded in legitimate business considerations-not in political or religious bias. The company emphasizes that protecting its brand reputation is critical, and brand safety policies are designed accordingly to avoid association with harmful content, not to suppress particular viewpoints. Verizon selects advertising platforms based on effectiveness, budget, audience reach, and brand impact-not ideology. The company's Code of Conduct explicitly prohibits discrimination and applies across all business operations. Employees receive training to reinforce these standards. Verizon maintains that its commitment to non-discrimination is already embedded in its culture and operations and that it is transparent about its policies. The Board contends that the report requested by the proponent would not add value, as current practices already align with ethical principles and shareholder interests. As such, the company sees no need for further reporting on this issue.

PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology-particularly conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 3.4, Oppose/Withhold: 94.4,

CONVATEC GROUP PLC AGM - 22-05-2025

2. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 3% for the year under review and is in line with the increase of the workforce salary which increased by 6.4%. The CEO salary is on the lower quartile of the competitor group.

Balance: Total variable pay for the year under review is 404% of the salary (Annual Bonus: 199.2% of the salary, LTIP: 204.8% of the salary) and is considered excessive. The ratio of CEO pay compared to the average employee is considered excessive at 69:1. PIRC consider appropriate a ratio of 20:1

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3. Approve Remuneration Policy

Changes proposed: i) Increase in amount of long-term incentives permissible under the Remuneration Policy, to address gaps in competitiveness against a global comparator group, ii) Evolution of the structure of the long-term incentive awards through a combination of Performance Shares (PSP) linked to stretching Convatec performance targets, and Restricted Stock Units (RSU) linked to continued employment with the business and iii) Increase the level of shareholding requirement under the Remuneration Policy for the CEO to 500% of salary.

Total variable pay could reach 725% of the salary for the CEO and 525% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is deferred to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.0, Abstain: 0.0, Oppose/Withhold: 33.0,

9. Re-elect Brian May - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. Re-elect Sharon O'Keefe - Non-Executive Director & Designated Non-Executive Director for Workforce Engagement.

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

14. Re-appoint Deloitte LLP as auditor to the Company

Deloitte proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.10% 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 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,

16. Approve the Convatec Group Omnibus Incentive Plan

It is proposed to the shareholders to approve the Convatec Group Omnibus Incentive Plan. The Omnibus Plan is intended to replace the Long-Term Incentive Plan 2016, the Share Plan 2016 and the Deferred Bonus Plan 2016 (collectively, the "2016 Plans") which are due to expire in 2026. All employees of the Group (including

Executive Directors) will be eligible to participate in the Omnibus Plan at the discretion of the Remuneration Committee. Awards under the Omnibus Plan may take the form of, or any combination of: (a) an option to acquire the Company's shares at a nil/nominal or market value exercise price (an "Option"); (b) a conditional right to receive Company shares (a "Conditional Award"); (c) an award of restricted Company shares ("Restricted Shares"); (d) a stock appreciation right (a "SAR"); or (e) a right to receive a cash payment calculated by reference to the market value of the Company's shares (a "Phantom Award"), at the discretion of the Remuneration Committee. Awards will be subject to continued employment. The vesting of Awards may also be subject to the satisfaction of any applicable performance conditions or other conditions. The Remuneration Committee will set the vesting date or dates for Awards when they are granted. Vesting of Awards may also be conditional upon: (a) participants having complied with all regulatory and legal requirements applicable to them or in connection with the Award granted; (b) participants having provided any relevant information and made relevant elections or obtained any necessary dealing consents as reasonably requested by the Company; and (c) participants accepting all relevant terms of the Award, including, for example, provisions relating to malus and clawback. The Remuneration Committee has discretion to impose a post-vesting holding period ("Holding Period") of such length as it determines in respect of vested shares or unexercised Awards. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

NEXTERA ENERGY INC AGM - 22-05-2025

1b.. Re-elect James L. Camaren - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In addition, it is noted that the director's son-in-law has been employed by the company since 2021 in a non-executive business role. 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1c.. Re-elect Naren K. Gursahaney - Non-Executive Director

Non-Executive Director, Member of the Nomination 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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1d.. Re-elect Kirk S. Hachigian - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns

with the company's executive compensation, opposition is recommended.

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: 90.8, Abstain: 0.2, Oppose/Withhold: 8.9,

1f.. *Re-elect John W. Ketchum - 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.8, Oppose/Withhold: 7.7,

1g.. *Re-elect Amy B. Lane - Senior Independent Director*

Senior Independent Director and Chair of the Nominating 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. Therefore a oppose vote is recommended. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1k.. *Re-elect John Arthur Stall - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company in various roles including president of NextEra Energy's nuclear division, senior vice president and chief nuclear officer. 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 15.10% 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 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: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

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. The company has not used any climate-related metrics in determining bonuses paid during the year. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.6, Oppose/Withhold: 11.8,

INTERTEK GROUP PLC AGM - 22-05-2025

2. *Approve Remuneration Policy*

Pay elsewhere in the Company is considered when setting executive pay. Maximum potential awards are 200% of salary under the AIP and 600% under the LTIP. A deferral period applies to the AIP. Malus and clawback apply to both AIP and LTIP. The performance period is three years with a two-year post-vesting holding period. Total potential awards under all schemes are 800% of salary and are considered excessive. A share scheme is available to all employees without subscription. Severance payments reduce on re-employment. There is no evidence that upside discretion is excluded in severance. Rating: BDB, therefore opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness.

Balance: The stated CEO median pay ratio is 193:1 which is considered excessive. Variable remuneration represented 489.8% of base salary in the year under review which is considered excessive.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

8. *Re-elect Andrew Martin - Chair (Non Executive)*

Chair. Independent upon appointment. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 0.7, Oppose/Withhold: 19.0,

11. *Re-elect Graham Allan - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. 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.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

18. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

23. *Amendment to the Intertek Group plc 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. 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: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

THE HOME DEPOT INC AGM - 22-05-2025

1a.. *Re-elect Gerard J. Arpey - Non-Executive Director*

Non-executive Director and Member of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. 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.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b.. *Re-elect Ari Bousbib - 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. 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.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1c.. *Re-elect Jeffery H. Boyd - Non-Executive Director*

Non-Executive Director and Chair of the Nomination and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Mr Boyd currently sit on the Board of 'CLEAR Secure, Inc.' where Ms. Seidman-Becker serves as CEO. In terms of best practice, it is considered that the Nomination and Corporate Governance Committee should be comprised exclusively of independent members, including the chair. 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the Chair of the Nomination and Corporate Governance Committee.
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: 92.2, Abstain: 0.1, Oppose/Withhold: 7.6,

1d.. Re-elect Gregory D. Brenneman - Senior Independent Director

Senior Independent Director. Not considered owing to a tenure of more than 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. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1e.. Re-elect J. Frank Brown - Non-Executive Director

Non-Executive Director. 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. 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: 0.2, Oppose/Withhold: 6.0,

1f.. Re-elect Edward P. Decker - 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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

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: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

1g.. Re-elect Wayne M. Hewett - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's

executive compensation, opposition is recommended.

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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1k.. Re-elect Caryn Seidman-Becker - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominating and Corporate Governance Committees. Not considered independent as the director has a cross directorship with another director. Ms. Seidman-Becker serves as CEO at 'CLEAR Secure, LLC' where Mr. Boyd currently sits on the Board. In terms of best practice, it is considered that the Remuneration 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.39% 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report. Based on this rating and the lack of climate-related metrics, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.7,

DEUTSCHE BANK AG AGM - 22-05-2025

3.1. Approve Discharge of Management Board Member Christian Sewing (Chairman of the Management board)

Significant legal allegations against the company, related to money-laundering, have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended that Camden oppose from approving the discharge.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5.1. *Ratify EY GmbH Co. KG as Auditors for Fiscal Year 2025*

EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% 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 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

5.2. *Appoint EY GmbH Co. KG as Auditor for Sustainability Reporting for Fiscal Year 2025*

EY proposed. Non-audit fees represented 1.45% of audit fees during the year under review and 1.03% 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 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. *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 disclosed the precise numerical values for all performance measure targets; instead, it provides them in percentage terms. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Rating: BD. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7. *Authorise Share Repurchase*

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. 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*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. *Authorize Use of Financial Derivatives When Repurchasing Shares*

Given opposition to prior proposal, opposition to this proposal is also recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

11. Cancel Existing Authorised Capital

Resolution 11 proposes to cancel the previously unused authorized capital of €512 million and replace it with a new authorization, Authorized Capital 2025 II, allowing Deutsche Bank's Management Board, with Supervisory Board approval, to raise up to €498 million in new share capital through cash issuances until April 30, 2030. While shareholders are generally granted pre-emptive rights, these may be excluded in specific cases, such as for technical rounding, to grant rights to holders of convertible instruments, or for share issues at near market prices, provided that any such exclusions do not cumulatively exceed 10 percent of the share capital. Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

12. Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 12 Billion

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, authority is sought up until 2030 which exceeds the recommended 18 months limit. Based on these concerns, an oppose vote is recommended. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13.2. Elect Frank Witter - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

14. Approve Virtual-Only Shareholder Meetings Until 2027

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

TULLOW OIL PLC AGM - 22-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. The CEO's salary increased by 7.8% in the year under review, although it is not clear what increase the wider workforce received. 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 75.66% of the salary, which is within guidelines. The CEO's pay ratio was 6:1, which is also within guidelines.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Re-elect Phuthuma Nhleko - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 3.2, Oppose/Withhold: 1.4,

7. *Re-elect Mitchell Ingram - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

KENVUE INC AGM - 22-05-2025

1c.. *Re-Elect Melanie L. Healey - Non-Executive Director*

Independent Non-Executive Director Chair of the Nominating, Governance & Sustainability Committee.

The Chair of the Nominating, Governance & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice. 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, Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1e.. *Re-Elect Betsy D. Holden - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation & Human Capital Committee.

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1g.. *Re-Elect Larry Merlo - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

There is no Senior Independent Director appointed, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.4,

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:

ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

DUPONT DE NEMOURS INC AGM - 22-05-2025

1b.. *Elect Edward D. Breen - 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 and a vote to Oppose is recommended.

It is recommended that Camden oppose. 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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1c.. *Elect Ruby R. Chandy - Non-Executive Director*

Independent Non-Executive Director, Chair of the Environment, Health, Safety & Sustainability Committee and the Audit Committee.

As the Chair of the Environment, Health, Safety & Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1e.. *Elect Alexander M. Cutler - Senior Independent Director*

Senior Independent Director, Chair of the Nomination & Governance Committee and member of the People & Compensation Committee. Not considered independent owing to a tenure of over nine years in aggregate with his tenure at DuPont. 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. Similarly, in terms of best practice, it is considered that the Nomination & Governance Committee and the People & Compensation Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Furthermore, 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 & Governance 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. 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 & Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1f.. Elect Eleuthere I. Du Pont - Non-Executive Director

Non-Executive Director, member of the Audit Committee and the Nomination & Governance Committee. Not considered independent as the director has close family ties with the Company. Additionally, the director has an aggregate tenure of over nine years when considering their tenure from the previous Du Pont Company. It is considered that the Audit Committee and the Nomination & Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1k.. Elect Frederick M. Lowery - Non-Executive Director

Independent Non-Executive Director, Chair of the People & Compensation Committee and the Environment, Health, Safety & Sustainability 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1m.. Elect Steven M. Sterin - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Environment, Health, Safety & Sustainability Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.77% 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 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

VERISIGN INC AGM - 22-05-2025

1.1. *Elect D. James Bidzos - 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: 93.1, Abstain: 0.6, Oppose/Withhold: 6.3,

1.4. *Elect Kathleen A. Cote - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.5. *Elect Thomas F. Frist III - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the 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*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

1.6. *Elect Jamie S. Gorelick - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and member of the 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 Corporate Governance and Nominating Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Corporate Governance and Nominating Committee and member of the Compensation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

1.8. *Elect Timothy Tomlinson - Senior Independent Director*

Senior Independent Director. Chair of the Audit 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. Therefore a oppose vote is recommended. Similarly, it is considered that the Audit Committee should be comprised exclusively of independent members, including the chair.

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.

It is recommended that Camden oppose.

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: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

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 this rating.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.99% of audit fees during the year under review and 0.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

4.. *Amend 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 Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

ENERGEAN PLC AGM - 22-05-2025

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.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the competitor group.

Balance: Total realized variable pay is considered excessive at 270.1% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1.

Rating: AD, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

3. *Approve Remuneration Policy*

Under the 2025 remuneration policy, the requirement to defer one-third of the annual bonus into shares has been removed for Executive Directors who have met their shareholding guideline; however, the deferral still applies where the guideline has not been met, with shares vesting after two years. The cap on Executive Directors' benefits allowance has also been removed. The total maximum variable remuneration opportunity is 500% of salary (Annual Bonus: 200%, LTIP: 300%), which is considered excessive. Annual Bonus performance measures include financial, strategic, operational, ESG, or personal targets. LTIP performance measures, typically assessed independently over three years, include Relative TSR, Absolute TSR, and average Scope 1 & 2 CO emissions intensity, with 25% vesting at threshold and 100% at maximum. Although the performance period is three years, a two-year post-vesting holding requirement applies, extending the time horizon to five years. Malus and clawback provisions apply to both bonus and LTIP. Executive Directors must build and maintain a shareholding of 200% of salary and retain at least 50% of post-tax vested shares until compliant, with the guideline continuing to apply for two years post-employment unless the Committee decides otherwise.

Rating: ADB, therefore opposition is recommended.

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 1.9, Oppose/Withhold: 17.3,

4. *Amend Energean plc 2018 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. 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: 89.7, Abstain: 1.9, Oppose/Withhold: 8.5,

5. *Re-elect Karen Simon - Chair (Non Executive)*

Chair. Independent upon appointment. 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.

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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

8. *Re-elect Andrew Bartlett - Senior Independent Director*

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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Re-elect Martin Houston - Non-Executive Director*

Independent Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.9, Oppose/Withhold: 2.8,

11. *Re-elect Efstathios Topouzoglou - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a significant shareholder as an individual and by his indirect holdings in both Oilco Investments Limited and HIL Hydrocarbon Investments Limited. There is sufficient independent representation on the Board. However, the director sits on the Nominating Committee which should be fully independent. On this basis, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

12. *Re-elect Kimberley Wood - Designated Non-Executive*

Independent 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*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

14. *Re-appoint EY as the Auditors of the Company*

EY proposed. Non-audit fees represented 8.37% of audit fees during the year under review and 9.39% 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.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 22-05-2025

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

9. *Amend Articles: Article 15.3*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2025

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 since the CEO salary increased by 2% and the workforce salary increased by 3,5% . However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review was at 995.1% of the salary (Annual Bonus: 185.9%, LTIP: 809.2%) and is considered excessive since is higher than 200%. The CEO pay ratio was at 219:1 and is consider inadequate. PIRC consider adequate a ratio of up to 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3.. *Elect Sol Daurella - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as hold an executive position in Cobega, S.A a significant shareholder of the Company.

The Chair is linked to a controlling shareholder with 30% ownership, 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*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

5.. *Re-elect Manolo Arroyo - Non-Executive Director*

Non-Executive Director member of the Remuneration and the Nomination Committees. Not considered independent as the Director has been nominated to the Board by ER, a subsidiary of The Coca Cola Company which Mr. Arroyo works as Executive.

However, there is insufficient independence on the board.

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.

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: 81.7, Abstain: 0.2, Oppose/Withhold: 18.0,

7.. *Re-elect John Bryant - Non-Executive Director*

Independent Non-Executive Director member of the Audit Committee 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.

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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

8.. Re-elect José Ignacio Comenge Sánchez-Real - Non-Executive Director

Non-Executive Director and member of the Remuneration Committee. Not considered independent as the director has been nominated to the Board by Olive Partners, S.A.

However, there is insufficient independence on the board.

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: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

11.. Re-elect Álvaro Gómez-Trénor Aguilar - Non-Executive Director

Non-Executive Director. Not considered independent he has been nominated to the Board by Olive Partners.

There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

12.. Re-elect Mary Harris - Non-Executive Director

Independent Non-Executive Director member of the Remuneration and Chair of the Nomination Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

13.. Re-elect Thomas H. Johnson - Senior Independent Director

Senior Independent Director and member of the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board.

The Senior Independent Director is not 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*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

14.. *Re-elect Alfonso Líbano Daurella - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners.

There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

17.. *Re-elect Nancy Quan - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The the appointment of Ms. Quan was nominated by ER, a wholly owned subsidiary of TCCC.

There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

18.. *Re-elect Mario Rotllant Solá - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners and has been nominated to the Board by Olive Partners.

There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

20.. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 2.00% 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 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

24.. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*

The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to 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 up to 40.1137% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings 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: 44.6, Abstain: 40.5, Oppose/Withhold: 14.9,

INSULET CORP AGM - 22-05-2025**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: ACB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

3. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.1,

4. *Appoint the Auditors*

Grant Thornton proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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,

THE CHARLES SCHWAB CORPORATION AGM - 22-05-2025**1.1. *Re-elect John K. Adams Jr. - Non-Executive Director***

Non-Executive Director and Chair of the Audit 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. 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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

1.2. *Re-elect Stephen A. Ellis - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the these Committees should be comprised exclusively of independent members.

PIRC issue: 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

1.3. *Re-elect Arun Sarin - 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.

PIRC issue: 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 Corporate Governance committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure. Also, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1.4. *Re-elect Charles R. Schwab - Co-Chair (Non Executive)*

Non-Executive Co-Chair of the Board.

The Co-Chair is not independent, which 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 Co-Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1.5. *Re-elect Paula A. Sneed - Non-Executive Director*

Non-Executive Director and Chair of the Compensation Committee.

This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent

directors.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.27% 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: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

SERVICENOW INC AGM - 22-05-2025

1a.. *Elect Susan L. Bostrom - Senior Independent Director*

Senior Independent Director, member of the Leadership Development and 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. Similarly, in terms of best practice, it is considered that the Leadership Development and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, it is considered that the Chair of the Leadership Development and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Lastly, 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1f.. *Elect Frederic B. Luddy - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the founder of the Company and also served as CEO from 2004-2011 and Chair of the Company from 2018-2022. In addition, he is not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1g.. Elect William R. McDermott - 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. 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: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

1i.. Elect Anita M. Sands - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Leadership Development 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 Nominating and Governance Committee and the Leadership Development and Compensation Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Nominating 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.

It is recommended that Camden oppose. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.7,

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: AEB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 1.1, Oppose/Withhold: 11.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 18.39% of audit fees during the year under review and 20.57% 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

4.. Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation and Other Immaterial Changes

It is proposed that the Restated Certificate of Incorporation of Juniper, 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. On balance, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.6, Oppose/Withhold: 13.7,

EMERA INC AGM - 22-05-2025

1.05. Elect Kent Harvey - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Safety and Risk 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.08. Elect Ian Robertson - Non-Executive Director

Independent Non-Executive Director, Chair of the Safety and Risk Committee and member of the Audit Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.11. Elect Jochen Tilk - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee, and member of the Management Resources and Compensation

Committee and Safety and Risk Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. Appoint the Auditors

EY proposed. Non-audit fees represented 5.68% of audit fees during the year under review and 15.29% 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*

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: ACB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WATERS CORPORATION AGM - 22-05-2025

1a.. Elect Flemming Ornskov - Chair (Non Executive)

Independent Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Compensation 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 and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended.

It is recommended that Camden oppose.

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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1b.. Elect Linda Baddour - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit & Finance Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

PIRC issue: At the company, the Audit & Finance 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 & Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1i.. Elect Christopher A. Kuebler - Non-Executive Director

Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 1.7, Oppose/Withhold: 6.6,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 16.53% of audit fees during the year under review and 13.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 1.6, Oppose/Withhold: 6.1,

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: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

4.. Approve Amended and Restated 2009 Employee Stock Purchase 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

CARE REIT PLC AGM - 22-05-2025

4. *Re-elect Simon Laffin - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. A Key Information Document (KID) is not disclosed for the year under review, and therefore the disclosure of the breakdown of costs is considered inadequate, and while it is understood that the previous cost disclosure rules under the PRIIPs Regulation are no longer required by the FCA for Investment Trusts, the omission of this breakdown at this time is considered contrary to best practise.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-appoint BDO LLP as the Auditors of the Company*

BDO 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 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*

14. *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 beyond Camden's recommended guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

ENDEAVOUR MINING PLC AGM - 22-05-2025

5. *Re-elect Cathia Lawson-Hall - 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

6. *Re-elect Livia Mahler - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Approve Remuneration Policy*

Changes proposed: i) increase our shareholding policies from 300% to 450% of base salary, ii) Recruitment: Introduction of the exception for the Remuneration Committee to grant awards in the recruitment of the Executive without shareholders approval and iii) All legacy arrangement are removing.

Annual Bonus is paid 50% in cash and 50% deferred to shares for a two-year period which is in line with best practice. It is noted that both the Annual Bonus and the Long-Term Incentive Awards have non-financial performance measures which is welcomed. However, concerns are raised for the remuneration policy since total variable pay could reach 600% of the salary which is deemed excessive since is higher than 200%. Performance period for the LTIP award is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. Dividends may accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. There are concerns that annual bonus targets include health and safety targets, when ensuring the health and safety of colleagues should be a bare minimum and Executives should not be financially incentivised for achieving this. Malus and clawback provisions apply to all variable pay

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.7, Oppose/Withhold: 18.2,

14. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group

Balance: Total variable pay for the year under review was 80.5% of the salary and is not considered excessive since is lower than 200%. The CEO pay ratio in

comparison to workforce is 67:1 and is not considered adequate. PIRC consider adequate a ratio of 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

QUANTA SERVICES INC AGM - 22-05-2025

1.03. *Re-elect Doyle N. Beneby - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.04. *Re-elect Bernard Fried - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due 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.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1.05. *Re-elect Worthing F. Jackman - Non-Executive Director*

Non-Executive Director, Chair of the Audit 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.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

1.08. *Re-elect R. Scott Rowe - 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.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.1,

1.10. *Re-elect Martha B. Wyrsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nominating Committee. This director is the Chair of the Governance and Nominating Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of the Governance and Nominating 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. 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.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.7, Oppose/Withhold: 6.6,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.06% of audit fees during the year under review and 0.86% 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 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: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

4.. Amend 2019 Omnibus Equity Incentive Plan

It is proposed to amend the 2019 Omnibus Plan. The amendment would see an additional 4,190,000 shares available under the plan.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

BRENNTAG SE AGM - 22-05-2025

3. Discharge the Management Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimise material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

6. *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 has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

8.1. *Re-elect Stefanie Berlinger - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Virtual-Only Meetings Until 2027*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 63.9, Abstain: 0.0, Oppose/Withhold: 36.1,

SHAFTESBURY CAPITAL PLC AGM - 22-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. However, the CEO salary is in the upper quartile of the comparator group which raises concerns over potential excessiveness.

Balance:The CEO's variable pay for the year under review was at 90.36% of base salary, which is not considered excessive. The CEO to average employee pay ratio is at an acceptable level of 7:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. It is noted that in the 2024 Annual General Meeting the re-election of Mr. Nicholls received significant opposition of 10.02% of the votes and the Company did not disclosed information's as to how addressed the issue with its shareholders. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

7. *Re-elect Richard Akers - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Designate Director for workforce engagement. 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 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: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

11. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represents 2.65% of the 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*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

SPECTRIS PLC AGM - 22-05-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was slightly below that of the wider workforce. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay was 156.18%, which is within guidelines. The CEO's pay ratio was 26:1, which is deemed excessive compared to the maximum recommended limit of 20:1.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 7.6, Oppose/Withhold: 2.5,

3. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 430% of the salary, which is deemed excessive when compared to the maximum recommended limit of 200%. At least half of the annual bonus defers into shares for a period of at least three years, which is in line with best practise. The performance period for the LTIP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. Also welcomed is the inclusion of non-financial performance metrics for the LTIP. Malus and clawback apply to all aspects of the variable pay.

Rating: BDC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Cathy Turner - Senior Independent Director*

Senior Independent Director. Considered independent. 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.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

13. *Re-elect Kjersti Wiklund - 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 5.19% 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: 97.0, Abstain: 2.9, Oppose/Withhold: 0.1,

BANK OF IRELAND AGM - 22-05-2025

3C. Elect Ian Buchanan - 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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4. Appoint the Auditors: KPMG

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*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

7. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: CC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: CCD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

13. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

14. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

QUILTER PLC AGM - 22-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the middle range of the comparator group.

Balance: Total variable pay awards for the year under review were 204.9% of fixed salary (154.4% Annual Bonus + 50.5% LTIP) and is marginally excessive since is higher than 200%.. The ratio of the CEO pay compared to the average employee has been estimated at 18:1, which is considered adequate.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

3. *Approve Remuneration Policy*

The proposed changes include the removal of the risk management metric from the STI scorecard, with a corresponding increase in the weighting of the customer metric. For the LTI scorecard, the operating margin metric is proposed to be removed, with its 25% weighting redistributed-20% to the earnings per share (EPS) metric and 5% to the relative total shareholder return (TSR) metric. Additionally, the TSR comparator group is proposed to be narrowed from the FTSE 250 excluding investment trusts to also exclude companies in the basic resources (mining), oil, and gas sectors. The total potential variable pay is capped at 400% of salary, which exceeds the deemed acceptable limit of 200% and is considered excessive. Annual Bonus performance is evaluated based on a combination of financial, strategic, and personal targets, with payouts split evenly-50% in cash and 50% deferred in shares. The LTIP award has a performance period of three years, which is not regarded as sufficiently long-term, although a two-year holding requirement for vested shares is viewed positively. Dividend equivalents may be accrued on unvested shares, which misaligns executive and shareholder interests, as only the latter must subscribe for shares to receive dividends. Malus and clawback provisions are applicable to all forms of variable pay.

Rating: ACC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

6. *Re-elect Chris Hill - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

9. *Re-elect Ruth Markland - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability program. Given the concerns regarding the Company's sustainability policies and practices, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint PwC LLP as Auditor of the Company*

PwC proposed. Non-audit fees represented 17.07% of audit fees during the year under review and 12.84% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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,

FERREXPO PLC AGM - 22-05-2025

2. Approve the Remuneration Report

Disclosure: The highest-paid director for the year under review was the Executive Chair Lucio Genovese. All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair's base salary was increased on 1 July 2024 from USD 475,000 per annum to USD 825,000 per annum, amounting to an increase in salary of 173.68% and it is noted that an additional fee of USD 325,000 was added to his remuneration in the year under review to reflect the time commitments of the role. This would be vastly excessive in normal circumstances, however, given Mr. Genovese's rapidly changing responsibilities in the year under review, there is adequate justification for this increase. The Executive Chair's salary is in the median of PIRC's comparator group.

Balance: No variable pay was made to the Executive Chair in the year under review. The Executive Chair's pay ratio was 75:1, which is deemed excessive when compared to the maximum recommended limit of 20:1. The Company has stated that this is due to the majority of the workforce being employed in a low compensation market, while the Executive Chair is employed in a mature compensation market.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. Re-appoint MHA MacIntyre Hudson LLP as the Auditors of the Company

MHA MacIntyre Hudson proposed. Non-audit fees represented 7.70% of audit fees during the year under review and 2.66% 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 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. Re-elect Lucio Genovese - Chair (Executive)

Executive Chair and Chair of the Nomination Committee. 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.

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. Additionally, this Director received significant opposition of over 10% at the previous year's AGM, and there has been no statement explaining how this situation was

addressed with shareholders. The director also 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: 83.9, Abstain: 1.0, Oppose/Withhold: 15.1,

8. Re-elect Vitalii Lisovenko - 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: 83.9, Abstain: 0.4, Oppose/Withhold: 15.7,

SERICA ENERGY PLC AGM - 22-05-2025

4. Appoint the Auditors

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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*

6. Elect David Latin - Chair (Non Executive)

Non-Executive Chair of the Board. This director was Interim CEO from 24th April 2024 to July 2024. Not considered independent as the director was previously employed by 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Elect Robert Lawson - Non-Executive Director

Non-executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mercuria Energy Group. The director was in Mercuria Energy Group until 2025.

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*

HILL & SMITH PLC AGM - 22-05-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Ms. Hannah Nichols, Chief Financial Officer of the Company. The CFO salary is in the lower quartile of the competitor group.

Balance:The CFO's total realised variable pay is not considered excessive at 271.6% of salary (Annual bonus: 102.1%, LTIP: 169.5%). The ratio of CFO to average employee pay has been estimated and it is not considered acceptable at 31:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

5. *Elect Gillian Tomlinson - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he serves as Executive Chair from July 2022 to September 2024.

Chair of the Board. The Chair is not independent, which does not meet Camden guidelines.

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.

Chair of the Nomination Committee. The director chairs a committee that is not fully 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.1,

8. *Re-elect Pete Raby - 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

19. *Approve Increase in Non-executives Fees*

It is proposed to the shareholders to approve the increase of the cap for the Directors fees from GBP 500,000 to GBP 1,000,000. The proposed increase is of 100%, and the last increase was approved in 2018 which provides an annual increase for the period 2018 to 2025 of 14.3% annually, which is higher than the recommended limit of 10%.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

ASHTeAD TECHNOLOGY AGM - 22-05-2025

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. 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.

Vote Cast: *Oppose*

7. *Elect Allan Pirie - 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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Bill Shannon - Chair (Non Executive)*

Chair. Independent upon appointment.

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. Opposition is recommended.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

EXOR NV AGM - 22-05-2025

0010. *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.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

0040. *Appoint Deloitte as the Auditor for financial reporting, for 2026 financial year*

Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

0050. *Appoint the Deloitte as the auditor for the limited assurance sustainability statements of financial year 2025*

Deloitte proposed. Non-audit fees represented 64.47% of audit fees during the year under review and 6.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

0060. *Approve Amendments to the Remuneration Policy*

The policy update mainly shifts compensation elements for Executive Directors from fixed monetary amounts to percentages of base salary, introduces a formalised annual review process for adjusting base salaries, enhances the competitiveness of the short-term incentive (STI) plan, and adds disclosure of the peer group used for benchmarking. The Long-Term Incentive (LTI) plan continues but is now also based on a percentage of base salary (up to 1200%), maintaining previous policy levels. The Chair's base annual fee is set up to EUR 500,000.

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, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

PETERSHILL PARTNERS PLC AGM - 22-05-2025

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks, we would like to see a public statement from the Board: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

SABRE INSURANCE GROUP PLC AGM - 22-05-2025

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, and in Executive Management positions but not within the whole organisation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

7. *Re-elect Karen Geary - Designated Non-Executive*

Independent Non-Executive Director and Chair of the Remuneration Committee. 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: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

PG&E CORPORATION AGM - 22-05-2025

1d.. *Re-Elect Kerry W. Cooper - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

There is no Senior Independent Director appointed, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1f.. *Re-Elect Jessica L. Denecour - Non-Executive Director*

Independent Non-Executive Director, Chair of the Sustainability and Governance 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 Sustainability and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The Chair of the Sustainability and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. 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 Sustainability and Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.1,

1n.. *Re-Elect Benjamin F. Wilson - 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

3.. *Appoint the Auditors*

Deloitte 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

JUDGES SCIENTIFIC PLC AGM - 22-05-2025

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 total variable remuneration is considered acceptable as it represented less than 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. Malus and clawback clauses are to be introduced to the variable remuneration from 1 January 2026, which is welcomed, however, as there are no claw back clauses in place at this time, it is unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Approve Remuneration Policy

The board is seeking shareholder approval for the remuneration policy. The variable remuneration appears to be consistently capped and the CEO's payout is considered to be in line with best practice. In addition, the company has disclosed past achievements and quantified future targets. Malus and clawback clauses are to be introduced to the variable remuneration from 1 January 2026, which is welcomed, however, as there are no claw back clauses in place at this time, it is unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, it is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-elect Ralph Elman - Chair (Non Executive)

Non-Executive Chair of the Board and Chair 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Given the current absence of a Nomination Committee, responsibility for board composition and diversity oversight falls to the Chair of the Board. and with less than 40% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: *Oppose*

8. Re-elect Charles Holroyd - Senior Independent Director

Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material: In 2023, Charles Holroyd, a Non-Executive Director of Judges, was paid an introduction fee of £0.4m relating to the 2022 acquisition of Geotek which he elected to receive one half in new Ordinary shares and the other half in cash to enable him to settle the related tax payable. 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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

WPP PLC AGM - 23-05-2025**3. Approve the Remuneration Report**

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the Company. The salary of the CEO for the year under review is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay.

Balance: Total variable pay for the year under review is at 225.3% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 54:1, which is higher than the recommended ratio of 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

10. Re-elect Cindy Rose - 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.1,

13. Re-elect Jasmine Whitbread - 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

19. Approve the WPP plc Share Option Plan

It is proposed to the shareholders to approve the renewal of the WPP plc Share Option Plan. Under the plan eligible to participate are, all Employees (including executive directors) of the Company and any subsidiaries of the Company. Share awards under the Plan may take the form of an option to acquire ordinary shares (or depositary interests representing ordinary shares) in the Company (Shares) at an exercise price set by the Compensation Committee at grant (an Option). It is intended that options will be granted with a market-value exercise price. Under the Plan, any Option granted to an executive director shall not exceed any limit set out in the Company's Directors' Compensation Policy applicable at the time of grant. In any 10-year period, the number of Shares issued or issuable under the Plan and under any other employees' share plan adopted by the Company must not exceed 10 per cent. of the issued share capital of the Company from time to time. Options will normally vest and become exercisable over a period set by the Compensation Committee at grant and only to the extent that any conditions set by the Compensation Committee at grant have been satisfied. Subject to any holding requirements set by the Compensation Committee at grant, the Option will become exercisable on vesting. Options may also be granted subject to a post-vesting holding period (Holding Period). During the Holding Period, the participant cannot normally sell or transfer any Shares received on vesting, except to cover tax and in other limited circumstances such as in connection with certain corporate events.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 10.4, Oppose/Withhold: 0.7,

21. Issue Shares for Cash

Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.64% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 10.5, Oppose/Withhold: 2.5,

22. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. This is within the recommended guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 11.28% of the votes and the Company did not disclosed information as to how addressed the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

BALOISE HOLDING EGM - 23-05-2025

2. Additional Voting Instructions - Shareholder Proposals

It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Additional Voting Instructions - Board of Directors Proposals

It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SBA COMMUNICATIONS CORPORATION AGM - 23-05-2025**1.1. *Elect Kevin L. Beebe - Non-Executive Director***

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.1,

1.2. *Elect Jack Langer - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit 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. Similarly, in terms of best practice, it is considered that the Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the 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*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

1.3. *Elect Jeffrey A. Stoops - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as President and Chief Executive Officer. 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. Oppose vote is therefore recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

2.. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

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. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

LYONDELLBASELL INDUSTRIES N.V. AGM - 23-05-2025

1a.. *Re-elect Jacques Aigrain - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit and Nomination Committees. The Chair is not considered to be independent as 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. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.

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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1b.. *Re-elect Lincoln E. Benet - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1c.. *Re-elect Robin Buchanan - Non-Executive Director*

Non-executive Director and Member of the HSE&S Committee and Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d.. *Re-elect Anthony (Tony) Chase - 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.

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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1f.. Re-elect Claire S. Farley - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

In addition, 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 Governance Committee is 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: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1g.. Re-elect Rita Griffin - Non-Executive Director

Independent Non-Executive Director and Chair of the HSE&S Committee. 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the HSE&S committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1h.. Re-elect Michael Hanley - 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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1i.. Re-elect Virginia Kamsky - Non-Executive Director

Non-Executive Director and Member of the HSE&S Committee and the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Ms. Kamsky served on the Board of Dana Incorporated, where Ms. Karlin currently on the Board. 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1j.. Elect Bridget Karlin - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating Committees. Not considered independent as the director has a cross directorship with another director.

Ms Karlin serves on the Board of Dana Incorporated, where Ms. Kamsky also served on the Board until 2024. It is considered that the Audit and Nominating 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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1k.. Re-elect Albert Manifold - Non-Executive Director

Independent Non-Executive Director, member of the HSE&S Committee and Chair of the Compensation Committee.

Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

4.. Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor of the Dutch Statutory Annual Accounts

PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% 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.

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, if applicable.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

5.. Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm

PwC proposed. Non-audit fees represented 18.38% of audit fees during the year under review and 17.98% 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.

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, if applicable.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

COCA-COLA HBC AG AGM - 23-05-2025

5.1.1. Re-elect Anastassis G. David - Chair (Non Executive)

Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (22.9 % of the share capital). 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 recommended that Camden oppose.

PIRC issue: The level of gender diversity on the board is below 40%, which does not align with best practices for diverse board representation. Given that the

Nomination Committee's Chair is not for election and the Company at the time did not have announced the new Chair of the Nomination Committee, the Chair of the Board bears the responsibility for board composition and diversity oversight.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

5.1.5. *Re-elect Charlotte J. Boyle - Designated Non-Executive*

Independent Non-Executive Director, Chair of the Remuneration Committee and Designated non-executive director for workforce engagement.

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 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: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

5.1.6. *Re-elect Henrique Braun - Non-Executive Director*

Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital.

However, there is insufficient independence on the board.

It is recommended that Camden oppose. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.8. *Re-elect Christo Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 22.9 % of the Company's issued share capital.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.9. *Re-elect George Pavlos Leventis - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has family ties with other Board members. There is insufficient independent representation on the

Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5.1.10. Re-elect Evguenia Stoitchkova - Non-Executive Director

Non-executive Director, not considered to be independent as the director serves as president of Global Ventures for The Coca-Cola Company a significant shareholder of the Company. There is insufficient independent representation on the Board

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.3,

7.1. Re-appoint PricewaterhouseCoopers AG, Zurich, Switzerland, as the statutory 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

7.2. Re-appoint the Independent Registered Public Accounting Firm for UK purposes

PwC SA, an affiliate of PwC AG is proposed as the independent registered public accounting firm of Coca-Cola HBC AG for the purposes of reporting under the Disclosure and Transparency Rules and the Listing Rules of the UK's Financial Conduct Authority. This is an advisory vote. Due to concerns over, the tenure length of PwC AG, as explained under resolution 7.1, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

8. Advisory vote on the UK Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

9. Advisory vote on the Remuneration Policy

Changes proposed: i) MIP: Maximum opportunity increased from 140% to 200% of base salary, ii) The Remuneration Committee will remove the requirement for deferral of 50% of any MIP award into shares so long as the in-employment shareholding requirement is met by the CEO and iii) increase of the in-employment

shareholding requirement from 300% of the salary to 450% of base salary.

Total potential variable pay could reach 530% of the salary for the CEO and is considered excessive since it is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is deferred to shares for three years, however, under the new policy if the in-employment shareholding requirement is met, then the MIP will be paid in cash. This is not considered adequate it is preferable for annual incentives as the MIP to be paid 50% in cash and 50% to defer to shares for at least three year. The Performance Share Plan (PSP) has financial and non-financial KPI's as performance measures which is welcomed. The vesting period is three years which is not considered sufficiently long-term, however, a two year holding period applies, which is welcomed. Concerns are raised since Dividend accrual is not prohibited. Such rewards mislead shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Malus and claw back provisions apply to all variable pay.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. Advisory vote on the Swiss 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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

11.2. Approval of the maximum aggregate amount of remuneration for the Executive Leadership Team

The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 56.28 million. Pay policies are explained in terms of the Company's objectives. Short term and long-term variable incentives are utilized and are performance based. Total target payments for the MIP amount to 100% of total salaries and total target payments for the PSP amount to 330% of salary. This is considered excessive. In addition, the payout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

FRESENIUS SE AGM - 23-05-2025

6. 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.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

8.1. *Elect Michael Diekmann - Vice Chair (Non Executive)*

Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is a director of Fresenius Management SE. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

8.3. *Elect Wolfgang Kirsch - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered independent as he has a relationship with the Company, which is considered material: he is also a director of Fresenius Management SE. 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, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

8.4. *Elect Iris Low-Friedrich - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

8.5. *Elect Susanne Zeidler - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

9.1. *Elect Michael Diekmann - Vice Chair (Non Executive) as a Member of the Joint Committee*

Vice Chair and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He is a director of Fresenius Management SE. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

10. *Amend Articles: Authorise virtual Annual General Meetings to be held*

It is proposed to amend the articles in order to allow 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: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

YUM CHINA HOLDINGS, INC. AGM - 23-05-2025

1a. *Re-elect Fred Hu - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. the director joined the board through a shareholders agreement with Primavera Capital Group. 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. Also, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. 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 Nominating and Governance committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1j. *Re-elect William Wang - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director has a relationship with the Company, which is considered material. the director joined the board through a shareholders agreement with Primavera Capital Group. This director is a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

1k. *Re-elect Min (Jenny) Zhang - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

It is considered that this committee should be exclusively comprised of independent directors.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 0.82% 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.

Vote Cast: *Oppose*

14. *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*

4. *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*

SOUTHERN COPPER CORPORATION AGM - 23-05-2025

1a.. *Elect Germán Larrea Mota-Velasco - 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, the director is a Member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. The Chair holds an executive role, and previously served as CEO within the last 10 years, which 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.

Vote Cast: *Oppose*

1b.. Elect Oscar Gonzalez Rocha - Chief Executive

Chief Executive Officer.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1c.. Elect Vicente Ariztegui Andreve - Non-Executive Director

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

1d.. Elect Javier Arrigunaga - 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.

Vote Cast: *Oppose*

1e.. Elect Enrique Castillo Sanchez Mejorada - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the Audit and Remuneration Committee. As a result, the audit and remuneration committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

1f.. Elect Leonardo Contreras Lerdo de Tejada - Non-Executive Director

Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Americas Mining Corporation. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members, including the chair. 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.

The director chairs a committee that is not fully independent, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

*Vote Cast: Oppose**1g.. Elect Luis Miguel Palomino Bonilla - 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. The director chairs a committee which is not fully independent and is not considered to be independent. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

In addition, it is important that this committee be exclusively comprised of independent directors 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.

*Vote Cast: Oppose**1h.. Elect Carlos Ruiz Sacristan - Non-Executive Director*

Non-executive Director and Member of the Nomination 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. Does not meet Camden guidelines.

*Vote Cast: Oppose**2.. Amend Existing Executive Share Plan*

The Board proposes the approval of a new executive incentive plan. 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**3.. Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 18.70% of audit fees during the year under review and 13.63% 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**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 Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Executive compensation is aligned with peer group averages. The

compensation rating is: BCC.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

AMGEN INC. AGM - 23-05-2025

1b.. *Re-elect Robert A. Bradway - 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: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

1e.. *Re-elect Robert A. Eckert - Lead Independent Director*

Lead Independent Director, Chair of the Compensation and Management Development Committee and member of the Governance and Nominating Committee.

This director is a non-independent member of the Compensation and Management Development Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the 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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation and Management Development Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1f.. *Re-elect Greg C. Garland - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Compensation and Management Development Committee.

This director is a non-independent member of the Compensation and Management Development Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

1g.. Elect Charles M. Holley, Jr. - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Nominating Committee.

This director is a non-independent member of the 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 Audit Committee. As a result, the audit committee is not fully independent, which does not comply with 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1k.. Re-elect Ellen J. Kullman - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Responsibility and Compliance Committee.

The Chair of the Corporate Responsibility and Compliance 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

3.. Appoint the Auditors

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1i. Re-elect Tyler Jacks - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee.

This director is a non-independent member of the Compensation and Management Development Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

HELVETIA HOLDING AG EGM - 23-05-2025

6.2.5. Elect Marie-Noelle Venturi-Zen-Ruffinen - Non-Executive Director

Non-executive Director and Member of the Nomination and Compensation Committee.

Not considered independent owing to a tenure of over nine years. It is considered that the Nomination and Compensation Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

6.3.2. Elect Marie-Noëlle Venturi Zen-Ruffinen to the Nomination and Compensation Committee

Non-Executive Director, candidate to the Nomination and Compensation Committee on this resolution. It is considered that this committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

8. Transact Any Other Business

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.

It is recommended that Camden oppose.

Vote Cast: Oppose

A G BARR PLC AGM - 23-05-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Mr. Stuart Lorimer the Chief Finance and Operating Officer. The salary of the highest paid executive is in line with the workforce. The highest paid executive salary is in the lower quartile of the competitor group. It is noted that in the 2024 Annual General Meeting the remuneration report received significant opposition of 17.34% of the votes and the company did not disclose information as to how addressed the issue with its shareholders.

Balance:Variable pay for the year under review was 248.8% of the salary which is considered excessive. The ratio of the highest paid executive compared to average employee pay is acceptable at 19:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. Re-elect Mr. Mark Allen - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee 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.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.4,

9. Re-elect Ms. Zoe Howorth - 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. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

11. Re-elect Ms. Julie Anne Barr - Non-Executive Director

Non-Executive Director and member of the Nomination Committee. Not considered independent as the director has close family ties with the Company and is a significant shareholder. In addition, she formerly served as the company secretary.

However, there is sufficient independence on the board.

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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. Re-appoint Deloitte LLP as the Company's auditor and Allow the Board to Determine their Remuneration

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.64% 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,

DEUTSCHE WOHNEN SE AGM - 26-05-2025**4. Discharge the Supervisory Board**

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. 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. In addition, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

KION GROUP AG AGM - 27-05-2025**6. Approve the Remuneration Report**

It is proposed to approve the implementation of the remuneration policy. 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. In addition, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.3. Elect Xiaomei Zhang - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Weichai Power Co. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.4. Elect Jiang Kui - Non-Executive Director

Non-executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as he is President of

Shandong Heavy Industry Group Co., part of the Wenchai Group, the major shareholder. Additionally he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.5. *Elect Shaojun Sun - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Weichai Power Co. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ANGLOGOLD ASHANTI PLC AGM - 27-05-2025

2. *Approve the Remuneration Report*

It is proposed to approve the report on the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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*

8. *Elect Alan Ferguson - Non-Executive Director*

Independent Non-Executive Director. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Elect Albert Garner - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Elect Jochen Tilk - 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*

MERCK & CO. INC. AGM - 27-05-2025

1c.. *Elect Pamela J. Craig - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and member of the Governance 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 and as such, it is recommended that Camden oppose to the re-election of the 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1d.. *Elect Robert M. Davis - 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: 90.9, Abstain: 0.6, Oppose/Withhold: 8.4,

1e.. *Elect Thomas H. Gloer - Senior Independent Director*

Lead Director, Chair of the Governance Committee and member of the Compensation and Management Development Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that Governance and Compensation and Management Development Committees should be comprised exclusively of independent members, including the chair.

As the Chair of the 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, it is recommended that Camden oppose. The Sustainability Committee is not fully independent, which does not meet Camden

guidelines.

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 Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.4,

1i.. *Elect Paul B. Rothman - 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j.. *Elect Patricia F. Russo - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Management Development Committee and member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Management Development and Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation and Management 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: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

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: ADB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 7.69% 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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

6.. *Shareholder Resolution: Revisit DEI Goals in Executive Pay Incentives*

Proponent Shareholder: The National Legal and Policy Center

Proponent's argument: The proponent urges Merck's board to revisit and consider eliminating Diversity, Equity, and Inclusion (DEI) milestones from executive compensation programs. Citing the 2023 U.S. Supreme Court decision in *Students for Fair Admissions v. Harvard*, the proposal argues that corporate DEI initiatives are facing increasing legal scrutiny and litigation risk. It highlights that many universities and corporations have scaled back or ended DEI programs due to concerns about potential violations of Title VII of the Civil Rights Act. The proponent asserts that Merck's DEI-based incentive structures such as allocating 10% of the executive scorecard to "sustainability" goals that include employee engagement and inclusion create discriminatory outcomes and expose the company to reputational and legal risk. Merck's DEI initiatives include tailored leadership development programs for specific demographic groups, including Black, Latino, LGBTQ+, and female employees. The proponent claims these programs could be viewed as exclusionary or as operating racial or identity based preferences. It argues that incentive structures tied to such programs could appear to enforce informal hiring quotas or set asides, a practice increasingly vulnerable to legal challenge. In light of this, the proposal requests that Merck's Compensation and Management Development Committee evaluate the current executive incentive guidelines and assess whether DEI linked targets should be removed to mitigate potential risk.

Company's response: Merck's Board recommends voting against the proposal, asserting that it is unnecessary because the Compensation and Management Development (C&MD) Committee already performs the oversight functions the proposal seeks. The Committee annually reviews the design, metrics, and weighting of performance measures in the executive compensation framework to ensure alignment with shareholder interests and corporate strategic objectives. The Company Scorecard, used to determine annual cash incentives, includes a 10% weighting for sustainability related goals that encompass enabling global access to healthcare and fostering employee engagement and inclusion elements that reflect long-term value creation. These metrics are regularly evaluated and are based on operational outcomes and employee feedback, including survey data. The Board emphasises that the Scorecard metrics are not arbitrary, but rather directly tied to the Company's strategic priorities, including R&D pipeline development and global health impact. Moreover, the CD&A section of Merck's proxy filing outlines the exact components and evaluation of these metrics, ensuring full transparency for shareholders. The Board rejects the assertion that these programs are discriminatory, instead affirming that they promote inclusion and strategic growth. In the Board's view, the current compensation structure is appropriate, well governed, and aligned with best practices, rendering the proposal redundant and misaligned with Merck's values and objectives.

PIRC analysis: This proposal seeks to remove DEI related milestones from executive pay incentives based on the premise that such initiatives expose the company to legal, reputational, and governance risks. However, the underlying assumption-that DEI programs are inherently discriminatory or pose value destroying risks is not supported by the prevailing body of research and business practice. A wide range of evidence links diversity and inclusion to enhanced corporate performance, innovation, talent attraction and retention, and better stakeholder engagement. Rather than constituting a governance failure, integrating DEI into performance incentives reflects good governance practice by aligning executive accountability with long-term value creation and social responsibility goals. The proposal's framing appears ideologically driven, positioning DEI as a liability, which risks undermining board discretion and management autonomy in setting human capital strategy. There is no evidence that Merck's DEI-linked compensation mechanisms violate applicable laws or governance principles. On the contrary, the company's approach-including regular board oversight and transparency through its Scorecard demonstrates alignment with its strategic goals and responsiveness to stakeholder expectations. Supporting this proposal could send the wrong signal about shareholder priorities, potentially discouraging beneficial DEI practices and weakening commitments to workplace equity and inclusion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.7, Oppose/Withhold: 97.9,

7.. Shareholder Resolution: Report on Civil Liberties in Advertising Services

Proponent Shareholder: The Bahnsen Family Trust dated July 14, 2003

Proponent's argument: The proposal requests that Merck's Board produce a report evaluating how it oversees potential risks related to discrimination in advertising practices based on political or religious viewpoints. The proponent argues that Merck's participation in advertising consortia such as the Global Alliance for Responsible Media (GARM) may have contributed to the exclusion or demonetization of certain media platforms and voices, potentially exposing the company to legal and reputational risks. GARM, supported by major global advertisers, was accused of enforcing vague content standards and promoting the deplatforming of views

labeled as "disinformation" or "insensitive," which the proponent sees as a threat to free expression and ideological diversity. The proposal points to high-profile controversies, such as platform boycotts and de-ranking of news outlets, to argue that such practices have contributed to public backlash and litigation-particularly following GARM's dissolution after legal action from X (formerly Twitter). The proponent contends that Merck, by aligning its advertising strategies with these entities, may have exposed itself to antitrust and anti-discrimination risks. A report is therefore requested to ensure that Merck is not complicit in censorship or bias and is safeguarding civil liberties in its advertising decisions, particularly regarding the treatment of buyers and sellers based on protected viewpoints.

Company's response: The Board recommends voting against the proposal, stating that it would be costly, time-consuming, and redundant given Merck's existing governance structures and disclosures. The company affirms its commitment to responsible marketing practices rooted in ethics and compliance with relevant laws, including those governing healthcare advertising, antitrust, and competition. Merck highlights its Code of Conduct, regular compliance training, and oversight by the Audit Committee as mechanisms that ensure its advertising decisions adhere to regulatory and ethical standards. The Board also cites Merck's robust Enterprise Risk Management (ERM) process, which identifies and manages emerging business risks and aligns risk oversight with corporate values and ethics. In the Board's view, these systems sufficiently cover the scope of the concerns raised by the proposal. It emphasizes that the Audit Committee monitors compliance across the organization and regularly reports to the Board, including updates from the chief ethics and compliance officer. Furthermore, Merck's 2023/2024 Impact Report outlines its standards for marketing conduct. The Board concludes that the requested report would not yield meaningful additional insights or shareholder value and instead could divert resources from core business priorities. Therefore, the proposal is deemed unnecessary and not in the best interests of the company or its shareholders.

PIRC analysis: While transparency around advertising policies and political neutrality is important, this resolution appears to be ideologically motivated and misrepresents existing governance and oversight structures. The proposal reflects a broader campaign from politically aligned groups aiming to pressure companies to roll back established policies on brand safety, misinformation, and platform standards under the guise of protecting civil liberties. The resolution does not focus on enhancing governance or improving disclosure but instead seeks to reframe corporate advertising decisions as evidence of systemic bias against certain viewpoints. There is no substantive evidence that Merck has engaged in discriminatory advertising practices or violated civil rights or antitrust law. Moreover, Merck already provides extensive information about its ethical marketing policies, board oversight of risk and compliance, and commitment to lawful and responsible corporate conduct. Requiring a new report based on speculative claims would divert resources and encourage unnecessary politicization of operational decisions. Instead of improving shareholder value or transparency, the resolution could set a precedent for ideological interference in routine business practices. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.2, Oppose/Withhold: 96.9,

DAIMLER TRUCK HOLDING AG AGM - 27-05-2025

3.2. *Discharge Martin Daum*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

4.1. *Discharge Joe Kaeser*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Rating: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 7.6, Oppose/Withhold: 4.7,

7. Approve Fees Payable to the Supervisory Board

It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

8. Amend Articles: Virtual-Only Meetings

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 7.5, Oppose/Withhold: 15.2,

9. Authorise Share Repurchase

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*

Results: For: 91.2, Abstain: 7.5, Oppose/Withhold: 1.3,

10. Authorise Financial Derivatives for Share Repurchase

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 26 May 2030.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 7.5, Oppose/Withhold: 1.2,

ZALANDO SE AGM - 27-05-2025

7.aaa. Elect Kelly Bennett - Chair (Non Executive)

Independent Non-Executive Director.

Chair of the Remuneration and Nominations Committee. The director chairs committees which are not fully independent and this does not meet Camden guidelines.

Vote Cast: *Oppose*

7.acc. Elect Niklas Östberg - 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*

7.add. Elect Anders Holch Povlsen - Vice Chair (Non Executive)

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent as he holds a significant part of the share capital of the Company. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members.

There are concerns over the director's potential time commitments, and the director had an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. As such opposition is also recommended on this basis.

Vote Cast: *Oppose*

7.aee. Elect Mariella Röhm-Kottmann - Non-Executive Director

Independent Non-Executive Director. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Chair of the Audit Committee. The director chairs a committee which is not fully independent and this does not meet Camden guidelines.

Vote Cast: *Oppose*

7.aff. Elect Susanne Schröter-Crossan - Non-Executive Director

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

9. Authorise Share Repurchase

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. Given the duration exceeds the typical 18-month limit, opposition is recommended.

Vote Cast: *Oppose*

10. Authorise the use of financial derivatives when repurchasing shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose*

THE TRADE DESK INC AGM - 27-05-2025

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.86% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

2. Approve The Trade Desk 2025 Incentive Award Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

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: DCA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BUILDERS FIRSTSOURCE AGM - 27-05-2025

1.3. *Elect Peter M. Jackson - Chief Executive*

Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 1.1, Oppose/Withhold: 7.2,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.50% of audit fees during the year under review and 19.09% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

6. *Amend Articles: Limit the liability of Certain Officers*

It is proposed that the Certificate of Incorporation, 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

FRAPORT AG FRANKFURT AIRPORT AGM - 27-05-2025

6. 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*

7.1. Elect Benedikt Kuhn - Non-Executive Director

Non-Executive Director.

Not considered independent as the director is considered to be connected with a significant shareholder; the director is State Secretary and Head of the State Chancellery of the State of Hesse, which holds approximately 31.31% of the shares and voting rights in Fraport AG. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.2. Elect Dr. Michael Niggemann - Non-Executive Director

Non-Executive Director.

Not considered independent as the director is considered to be connected with a significant shareholder; the director is a Member of the Executive Board of Deutsche Lufthansa AG, which holds approximately 8.44% of the shares and voting rights in Fraport AG. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.3. Elect Marius Weiß- Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder; the director is a member of the Hessian State Parliament, and the State of Hesse holds approximately 31.31% of the shares and voting rights in Fraport AG. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Shareholder Motion A*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Shareholder Motion B*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Shareholder Motion C*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BECHTLE AG AGM - 27-05-2025

10. *Amend Articles to Approve Remuneration to the Supervisory Board*

It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

META PLATFORMS INC AGM - 28-05-2025

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 0.01% 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3.. *Approve 2025 Equity Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.1, Oppose/Withhold: 24.7,

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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

HALEON PLC AGM - 28-05-2025

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: The variable pay for the year under review was excessive at 584.9% of the salary (Annual Bonus: 117.6%, PSP: 467.3%). The ratio of CEO pay compared to average employee pay is not acceptable at 99:1. PIRC consider a ratio of 20:1 as appropriate.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.3,

11. *Re-elect Tracy Clarke - 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: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

12. Re-elect Dame Vivienne Cox - 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: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

GE HEALTHCARE TECHNOLOGIES INC AGM - 28-05-2025

1b.. Re-elect H. Lawrence Culp, Jr. - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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: 95.4, Abstain: 0.7, 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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

VONOVIA SE AGM - 28-05-2025

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration report. There are concerns regarding excess as the total variable remuneration exceeded 200% of

the salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

7. 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.

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

9. Amend Articles: Virtual Only Meetings until 2027

It is proposed to amend the articles in order to allow 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: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

11. Authorize Use of Financial Derivatives when Repurchasing Shares

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 5 years. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

HOWMET AEROSPACE INC AGM - 28-05-2025**1a.. *Re-elect James F. Albaugh - Lead Director***

Lead Independent Director and Chair of the Compensation Committee.

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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1c.. *Re-elect Sharon R. Barner - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nominating 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.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Governance and Nominating 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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1h.. *Re-elect John C. Plant - 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1i.. *Re-elect Ulrich R. Schmidt - Non-Executive Director*

Non-Executive Director and Chair of the Audit 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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.11% of audit fees during the year under review and 2.80% 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

CHEVRON CORPORATION AGM - 28-05-2025

1a.. *Re-elect Wanda M. Austin - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Considered independent. 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 Committee is 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: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

1c.. *Re-elect Alice P. Gast - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance 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: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1d.. *Re-elect Enrique Hernandez Jr. - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Chair of the Public Policy and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is

recommended to oppose the Chair of the Sustainability Committee.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the Public Policy and Sustainability Committee.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

1f.. Re-elect Jon M. Huntsman Jr. - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Mr. Huntsman was a member of Chevron's board from 2014 to 2017, serving on the Audit Committee, the Board Nominating and Governance Committee, and the Public Policy Committee during his tenure, therefore he has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Compensation 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: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

1g.. RE-elect Charles W. Moorman IV - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. It is also 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, opposition is recommended.

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.

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: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1i.. Re-elect Debra Reed-Klages - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Debra Reed-Klages sits on the Board of Caterpillar Inc., where D. James Umpleby currently serves as Chair and CEO. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

1j.. Re-elect D. James Umpleby III - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee and Public Policy and Sustainability Committee. Not considered independent as the director has a cross directorship with another director. Mr Umpleby is Chair and CEO of Caterpillar Inc., where Debra Reed-Klages currently sits on the Board. 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.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

11.. Re-elect Michael K. Wirth - 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.

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 disclose intermediate emissions targets. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 7.97% 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, if applicable.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

4.. Amend Articles: 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.5, Oppose/Withhold: 10.4,

6.. *Shareholder Resolution: Report on Renewable Energy Stranded Asset Risks*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent calls on Chevron to publish a report assessing the financial, operational, and strategic risks that its investments in renewable energy may become "reverse stranded assets" if global net-zero transition efforts prove unfounded or ineffective. The proposal challenges the assumptions underlying global decarbonisation models such as the IEA's Net Zero Emissions 2050 Roadmap and the IPCC scenarios, asserting that Chevron's renewable energy investments are predicated on overly optimistic or flawed projections. The proposal references a 2023 study by the Energy Policy Research Foundation, which criticizes these net-zero scenarios as economically and technologically unrealistic and argues that fossil fuels remain essential. It suggests that renewable energy assets, not fossil fuels, may ultimately become stranded if the net-zero push fails or is reversed. While the proposal acknowledges Chevron's efforts to balance fossil fuel and low carbon investments, it stresses the need for a distinct evaluation of downside risks specifically associated with renewable energy infrastructure. The report requested should address potential value destruction and outline mitigation strategies should renewable energy markets not perform as anticipated.

Company's Response: Chevron's Board recommends voting against the proposal. It emphasises that the company's investment decisions including those related to renewables - are guided by established policies, strategic planning processes, and market based risk assessments aimed at delivering long-term shareholder value. While Chevron has used IEA NZE assumptions to test its portfolio's resilience, the Board clarifies that it does not use these assumptions for planning or investment purposes, nor does it view the NZE scenario as probable. The company highlights that it maintains a flexible portfolio strategy, balancing continued growth in oil and gas with investments in low carbon technologies where they offer competitive returns. It also notes that risks related to all material investments, including those in renewables, are disclosed through established regulatory channels such as the annual Form 10-K. Chevron maintains that the existing governance and disclosure mechanisms are sufficient, and that an additional report focused on "reverse stranded assets" would be redundant and not a productive use of resources.

PIRC analysis: The resolution requests that the company report on the potential risks of its renewable energy investments becoming "reverse stranded assets" a hypothetical scenario in which the transition to net zero emissions stalls or reverses. While shareholder insight into the financial sustainability of strategic investments is important, the premise of this proposal is based on rejecting mainstream climate science and regulatory developments that underpin global energy transition efforts. The proponent's argument relies on a highly selective interpretation of energy models and ignores the prevailing financial, regulatory, and reputational risks that would arise from not investing in renewable technologies. The resolution's focus appears to reflect a political or ideological objection to climate aligned strategies, rather than a genuine risk management concern. Chevron already discloses climate related risks through regulated filings and has demonstrated through scenario analysis that it considers a range of future conditions. Introducing a report to examine the risk that mainstream science and policy may be incorrect, while discounting global investor and regulatory consensus, would not add material value for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 1.2, Oppose/Withhold: 97.4,

GLENCORE PLC AGM - 28-05-2025

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Board.

It is recommended that Camden vote to oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 1.0, Oppose/Withhold: 4.7,

5. *Re-elect Martin Gilbert - 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *Re-elect Liz Hewitt - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Elect John Wallington - Non-Executive Director*

Independent Non-Executive Director. 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 set emissions targets credibly aligned to a 1.5C or below 2C pathway. As such it is recommended to oppose the Chair of the Sustainability Committee.

It is recommended that Camden vote to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

11. *Re-appoint Deloitte LLP as the Company's auditors*

Deloitte proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 4.67% 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

13. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The level of the CEO salary is in the upper quartile of its comparator group which raises concerns for potential excessiveness.

Balance:Total variable pay for the year under review was 155.8% of the salary and is considered not excessive since is lower than 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable, at 67:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 1.5, Oppose/Withhold: 2.5,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. It is noted that in the 2024 Annual General Meeting the proposed resolution received significant opposition of 18.12% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 11.8, Oppose/Withhold: 3.0,

EXXON MOBIL CORPORATION AGM - 28-05-2025

1a.. *Re-elect Michael J. Angelakis - 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.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1b.. *Re-elect Angela F. Braly - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration 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. It is considered that the Chair of the

Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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.

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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1c.. Elect Maria S. Dreyfus - Non-Executive Director

Non-Executive Director, Member of the Compensation Committee and Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a former Pioneer Natural Resources Company (Pioneer) board member, joined the ExxonMobil Board in May 2024, upon the closing of the Pioneer acquisition. It is considered that audit and compensation committees should be comprised exclusively of independent members, including the chair. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Chair of the 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1f.. Re-elect Joseph L. Hooley - Senior Independent Director

Senior Independent Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation, where he was Chair until 2019. 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. 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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

1h.. Re-elect Alexander A. Karsner - 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.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1i.. Re-elect Lawrence W. Kellner - Non-Executive Director

Independent Non-Executive Director and Chair of the Environment, Safety and Public Policy Committee. As the Chair of the Environment, Safety and Public Policy 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.

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are

nevertheless concerns over the potential impact of these allegations. As such, abstention is recommended to the Chair of the Sustainability Committee. 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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the Environment, Safety and Public Policy Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

11.. *Re-elect Darren W. Woods - 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.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.86% of audit fees during the year under review and 1.53% 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: 96.6, Abstain: 0.2, 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: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.6, Oppose/Withhold: 8.0,

LEG IMMOBILIEN AG AGM - 28-05-2025

7.2. *Elect Claus Nolting - Non-Executive Director*

Non-Executive Director, Chair of the Risk, Audit and ESG Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. 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*

7.5. *Elect Michael Zimmer - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration 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 Remuneration Committees should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *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, it going is recommended Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

11. *Amend Articles: Virtual Only Meetings*

It is proposed to amend the articles in order to allow 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

JUNIPER NETWORKS INC AGM - 28-05-2025

1a.. *Elect Anne DelSanto - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1b.. Elect Kevin DeNuccio - Non-Executive Director

Non-Executive Director and Member 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. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1c.. Elect James Dolce - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director was previously employed by the Company as a Senior Executive from 2002 to 2006. Additionally 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1f.. Elect Janet Haugen - 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1g.. Elect Scott Kriens - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, Mr. Kriens is the former CEO of Company from 1996-2008. 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 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1h.. Elect Rahul Merchant - 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.

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1j.. Elect William R. Stensrud - 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. In terms of best practice, it is considered that the Nominating and Corporate 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 9.72% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 9.1,

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. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.2,

4.. Approval of the amendment and restatement of the Juniper Networks, Inc. 2015 Equity Incentive 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.4,

EVONIK INDUSTRIES AG AGM - 28-05-2025

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

6. *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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

MAREX GROUP PLC AGM - 28-05-2025

1. *To receive the accounts and reports of the directors and auditors for the year ended 31 December 2024*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified. The gender diversity on the board is below 33%. As such an oppose vote is recommended.

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. 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, it is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

3. *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.

Vote Cast: *Oppose*

6. *Re-Elect Robert Pickering - Chair (Non Executive)*

Independent Non-Executive Director and Chair of the Nominations 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 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*

10. *Re-Elect Roger Nagioff - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Roger Nagioff is not considered an independent director of Marex Group plc because he represents JRJ Group, a significant shareholder. 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*

11. *Re-Elect Linda Myers - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee.

PIRC issue: 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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

14. *Elect Henry Richards - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: JRJ Group plc. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

ZIMMER BIOMET HOLDINGS INC AGM - 29-05-2025**1a.. *Elect Betsy J. Bernard - Non-Executive Director***

Non-Executive Director, Chair of the Corporate Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Corporate Governance and Audit Committees should be comprised exclusively of independent members, including the chair. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: Oppose

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1b.. *Elect Michael J. Farrell - Non-Executive Director*

Non-Executive Director, Chair of the Compensation & Management Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members, including the chair.

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.

Vote Cast: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1c.. *Elect Robert A. Hagemann - Non-Executive Director*

Non-Executive Director, chair of the audit committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair.

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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1d.. *Elect Arthur J. Higgins - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Management Development Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Management Development Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1j.. Elect Ivan Tornos - 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: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 5.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

4.. Approve the amended 2009 Stock Incentive Plan.

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

5.. Amend Articles: Approve an amendment to our Restated Certificate of Incorporation to allow for exculpation of officers as permitted by Delaware law.

It is proposed to approve an amendment to the Restated Certificate of Incorporation. 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.2,

IRON MOUNTAIN INC. AGM - 29-05-2025

1a.. Re-elect Jennifer Allerton - Non-Executive Director

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1b.. Re-elect Pamela M. Arway - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Nominating and Governance and Compensation Committees. The Chair is not considered to be independent due 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 Chair is not independent, which does not meet Camden guidelines.

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 a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors. Also as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1c.. Re-elect Kent P. Dauten - Non-Executive Director

Non-Executive Director and member of the Audit and Nominating and Governance Committees.

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 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1f.. Re-elect Robin L. Matlock - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1h.. Re-elect Walter C. Rakowich - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance 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 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. 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1i.. Re-elect Theodore Samuels - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. 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 be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

2.. Approve Amended 2014 Stock and Cash Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

4.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 29.15% of audit fees during the year under review and 28.43% 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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

THE ALLSTATE CORPORATION AGM - 29-05-2025

1a.. Elect Donald E. Brown - 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.

Additionally, there are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is

Chair of the Audit Committee, who is considered responsible for overseeing data protection.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1b.. *Elect Kermit R. Crawford - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Social Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1e.. *Elect Siddharth N. (Bobby) Mehta - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating, Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that these committees should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1g.. *Elect Jacques P. Perold - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1h.. *Elect Andrea Redmond - Non-Executive Director*

Non-Executive Director, Chair of the Nominating, Governance and Social Responsibility Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.
The Chair of the Nominating, Governance and Social Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

1j.. *Elect Judith A. Sprieser - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Compensation and Human Capital Committee. Not considered to be independent owing 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

1k.. Elect Perry M. Traquina - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is also considered that the Chair of the Compensation and Human Capital 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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1m.. Elect Thomas J. Wilson - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

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: AEB. 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: 95.2, Abstain: 0.6, Oppose/Withhold: 4.3,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 3.79% of audit fees during the year under review and 2.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

AXON ENTERPRISE INC AGM - 29-05-2025

1B.. *Re-Elect Adriane Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.

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 there are concerns regarding the Company's sustainability policies and practice.

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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1D.. *Re-Elect Michael Garnreiter - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee, member of the Compensation Committee and member of the Nominating and Corporate Governance 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 each of these committees should be comprised exclusively of independent members under Camden guidelines.

There is no Senior Independent Director appointed, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1G.. *Re-Elect Hadi Partovi - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee.

Not considered to be 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. It is considered that the Compensation Committee should be comprised exclusively of independent members, including the Chair.

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 considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's

executive compensation.

The Remuneration Report received over 10% opposition at the last AGM, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.8, Abstain: 0.1, Oppose/Withhold: 23.1,

1H.. Re-Elect Graham Smith - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

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: 66.7, Abstain: 0.3, Oppose/Withhold: 33.0,

REPSOL SA AGM - 29-05-2025

5. Appoint PwC the auditor for 2025 fiscal year

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.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. Proposal to distribute EUR 0.5 per share from free reserves in July 2025, with delegation of execution to management

It is proposed to distribute 0.5 euros per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. Distribution of EUR 0.5 per Share from Free Reserves in January 2026 and Delegation of Powers to Management

Proposal 7 seeks approval to distribute another EUR 0.5 gross per share from free reserves, including the share premium reserve, with payment scheduled between

January 1 and January 31, 2026. The Board of Directors, or its delegates, are similarly authorized to finalize all terms, select the source accounts, set the exact payment date, and undertake all necessary actions to execute the distribution.

It is proposed to distribute EUR 0.5 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

10. Delegation of Powers to Issue Convertible Securities, Set Conversion Terms, Increase Capital, and Exclude Pre-Emptive Rights

The tenth resolution proposes delegating to the Board of Directors the authority to issue, over the next five years, up to EUR 8.4 billion in fixed-income securities, which may be convertible into or exchangeable for Repsol shares, including the issuance of warrants. The Board would also have the power to set the terms of conversion or exchange, increase share capital as needed, and exclude pre-emptive rights if justified in the company's interest. Additionally, the Board is authorised to guarantee issuances by Repsol's subsidiaries, and this new delegation would replace the previous authorization granted in 2021 to the extent it remains unused.

The duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

11. Elect Aurora Catá Sala - 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.

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: 95.6, Abstain: 0.6, Oppose/Withhold: 3.7,

13. Elect Mariano Marzo Carpio - Senior Independent Director

Independent Non-Executive Director and Chair of the Sustainability committee. 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 set emissions targets credibly aligned to a 1.5C or well below 2C pathway. As such, it is recommended to oppose the re-election of the chair of the sustainability committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

15. Examination and approval of Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Rating: ADD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

17. Approval of Three Additional New Cycles of the Long-Term Incentive Program

This proposal seeks approval for the creation of three new four-year cycles (Seventh: 2026 to 2029, Eighth: 2027 to 2030, and Ninth: 2028 to 2031) under its Long-Term Incentive Program. The Incentives will be paid partly in cash and partly in performance shares (or entirely in shares for the CEO), based on the level of achievement of specific performance objectives. The program sets a cap for the CEO's incentive at no more than 120% of his fixed annual salary at the start of each cycle, ensuring it remains below a 200% limit. However, no specific cap is stated for other executives participating in the program, although their incentives are split between cash and shares depending on their role. The main new proposal here is to extend the program's timeline by adding these three overlapping cycle.

However, while the framework mentions the performance measures, it refers to putting in measurable thresholds in the future, the exact performance targets and quantifiable thresholds have not yet been disclosed and will be set annually by the Board of Directors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.6,

DOCUSIGN INC AGM - 29-05-2025

1a.. Re-Elect Teresa Briggs - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1b.. Re-Elect Blake J. Irving - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Nominating Committee.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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 Committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 26.18% 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. 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.. *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*

ROBLOX CORP AGM - 29-05-2025

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.05% 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.

Vote Cast: *Oppose*

THE CARLYLE GROUP INC AGM - 29-05-2025

1.01. *Elect David M. Rubenstein - 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 and a vote to Oppose is recommended.

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*

1.02. *Elect Daniel A. D'Aniello - 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 and a vote to Oppose is

recommended.

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

1.05. Elect Linda H. Filler - Non-Executive Director

Independent Non-Executive Director, member of the Nominating and Corporate Governance 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 Nomination Committee's responsibility for board composition and diversity oversight, and given the Chair of the Committee is not up for election, a committee member bears accountability for this shortfall.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: Oppose

1.08. Elect William J. Shaw - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: Oppose

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 12.13% of audit fees during the year under review and 10.82% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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.. 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: AEB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

DOLLAR GENERAL CORPORATION AGM - 29-05-2025

1a.. Re-Elect Warren F. Bryant - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation & Human Capital Management Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that both these committees should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1b.. Re-Elect Michael M. Calbert - Chair (Non Executive)

Non-Executive Chair of the Board.

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.

There is no Senior Independent Director appointed, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c.. Re-Elect Ana M. Chadwick - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1d.. Re-Elect Timothy I. McGuire - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation & Human Capital Management 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1f.. Re-Elect Debra A. Sandler - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating, Governance & Corporate Responsibility Committee.

The Chair of the Nominating, Governance & Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

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, Governance & Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.4,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 82.21% of audit fees during the year under review and 86.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.5,

GARTNER INC AGM - 29-05-2025

1b.. *Re-elect Richard J. Bressler - Non-Executive Director*

Non-Executive Director and Chair of the Audit 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. 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: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1c.. *Re-elect Raul E. Cesan - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee.

This director is a non-independent member of the 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1d.. *Re-elect Karen E. Dykstra - Lead Independent Director*

Lead Independent Director and member of the Governance/Nominating Committee.

The Lead Independent Director is not independent, which does not meet Camden guidelines.

This director is a non-independent member of the Governance/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.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1e.. *Re-elect Diana S. Ferguson - 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.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1f.. *Re-elect Anne Sutherland Fuchs - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance/Nominating Committee.

This director is a non-independent member of the Governance/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 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: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1g.. Re-elect William O. Grabe - Non-Executive Director

Non-Executive Director and Chair of the Governance/Nominating Committee.

This director is a non-independent member of the Governance/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 Governance/Nominating 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.

It is recommended that Camden oppose.

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.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

1j.. Re-elect Stephen G. Pagliuca - Non-Executive Director

Non-Executive Director.

However, there is insufficient independence on the board.

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: 95.5, Abstain: 0.1, 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: ACB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

3.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 9.21% 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

ARISTA NETWORKS INC AGM - 30-05-2025

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.6, Abstain: 0.8, Oppose/Withhold: 37.6,

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 6.29% of audit fees during the year under review and 10.06% 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

NATIONAL BANK OF GREECE AGM - 30-05-2025

3. Approval of the overall management by the Board of Directors and discharge of the Auditors of the Bank, with respect to the financial year 2024

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 13.57% 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*

6. Authorise Share Repurchase

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

IBERDROLA SA AGM - 30-05-2025

6.7. Amendment Of The Regulations For The General Shareholders Meeting: Forms Of Holding The Meeting And Special Rules Thereof: Inclusion Of A Title XI With Articles 49 To 61

This resolution adds Title XI, setting out rules for different formats of meetings, such as in-person, remote, or hybrid formats. It defines special provisions for virtual attendance, remote voting, and participation to ensure accessibility and equality regardless of how a meeting is held. It differs from prior items by focusing solely on the form of meeting rather than content or participation rules.

The new rules would explicitly allow the Board of Directors to decide to convene a meeting that is held entirely remotely, without a physical gathering, as long as it complies with the legal requirements for guaranteeing shareholder participation, voting rights, and transparency. It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.8, Oppose/Withhold: 0.3,

12. 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.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.4, Oppose/Withhold: 6.3,

13. Elect Angel Jesus Acebes Paniagua - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years as he was previously non-independent director of the Board from 2012 to 2019. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.5, Oppose/Withhold: 1.7,

14. *Elect Juan Manuel González Serna - Senior Independent Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material: he was director of Iberdrola Renovables in 2013. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

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: 96.2, Abstain: 1.8, Oppose/Withhold: 2.1,

17. *Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant*

Authority is sought to issue simple debentures, bonds, commercial paper, and similar fixed-income securities over the next five years, up to a maximum of 40,000 million euros for bonds and 8,000 million euros for commercial paper. These securities must not be exchangeable for or convertible into shares. For each issuance, the Board will determine terms like interest rate, currency, maturity, and whether any security or guarantees are offered. The Board is also authorised to arrange for listing these securities on Spanish or foreign stock markets and to modify the repayments term if necessary. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM. As such opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.7, Oppose/Withhold: 1.0,

LOWES COMPANIES INC. AGM - 30-05-2025

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: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.54% of audit fees during the year under review and 3.26% 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: 5.3,

UNITEDHEALTH GROUP INCORPORATED AGM - 02-06-2025

1b.. *Elect Timothy P. Flynn - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources 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: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1e.. *Elect Stephen J. Hemsley - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as they have previously served in various executive capacities at the company including as Chief Executive Officer from November 2006 to August 2017. 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.

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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1f.. *Elect Michele J. Hooper - Lead Independent Director*

Lead Independent Director. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

1g.. *Elect F. William McNabb III - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance Committee. Not considered independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. 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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1i.. *Elect John H. Noseworthy, M.D - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance 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 Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Moreover, the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

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. 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: 60.0, Abstain: 0.2, Oppose/Withhold: 39.8,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 17.16% of audit fees during the year under review and 14.11% 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.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

ZILLOW GROUP INC AGM - 02-06-2025

1.01. Re-elect Richard N. Barton - Chair Executive

Co-Executive Chair.

The Co-Chair holds an executive role, which 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 Co-Chair of the Board.

Vote Cast: *Oppose*

1.02. *Re-elect Lloyd D. Frink - Chair (Executive)*

Executive Chair.

Chair of the Board. The Chair holds an executive role, which 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.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.31% of audit fees during the year under review and 3.32% 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. 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*

WARNER BROS DISCOVERY INC AGM - 02-06-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.92% of audit fees during the year under review and 10.28% 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

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: 40.4, Abstain: 0.3, Oppose/Withhold: 59.3,

GENERAL MOTORS COMPANY AGM - 03-06-2025**1a.. *Re-elect Mary T. Barra - 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.

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.

Vote Cast: Oppose

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1b.. *Re-elect Wesley G. Bush - 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 executive compensation, and there are concerns with the company's executive compensation. 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 most senior member of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1d.. *Re-elect Joseph Jimenez Jr. - Non-Executive Director*

Non-Executive Director and Member of the Remuneration 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1h.. *Re-elect Patricia F. Russo - Senior Independent Director*

Lead Independent Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Chair of the Nomination Committee. Additionally, in terms of best practice, it is considered that the Governance and Corporate Responsibility

and the Compensation Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the 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, an oppose vote is recommended.

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 director responsible for sustainability.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 11.59% 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.

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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.5, Oppose/Withhold: 8.9,

4.. *Amend Articles: Amended and Restated Certificate of Incorporation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

BOOKING HOLDINGS INC. AGM - 03-06-2025

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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

3.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 2.19% 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: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 03-06-2025

1a.. Elect Zein Abdalla - Non-Executive Director

Non-Executive Director, Chair of the Governance and Sustainability Committee and member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee and the Compensation and Human Capital 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 Governance and Sustainability Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, 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.

It is recommended that Camden oppose.

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 Governance and Sustainability committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1g.. Elect Leo S. Mackay, Jr. - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Audit Committee and the Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee, Audit Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

1h.. Elect Michael Patsalos-Fox - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Compensation and Human Capital 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. Similarly, in terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1m.. Elect Sandra S. Wijnberg - Non-Executive Director

Independent 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*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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: ADB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.09% of audit fees during the year under review and 15.29% 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: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

FORTIVE CORPORATION AGM - 03-06-2025

1d.. Elect Rejji P. Hayes - Non-Executive Director

Independent Non-Executive Director, 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.

It is recommended that Camden oppose. 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,

1g.. Elect Kate D. Mitchell - Non-Executive Director

Non-Executive Director, Chair of the Compensation 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 the Compensation Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1i.. Elect Jeannine Sargent - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. As the Chair of the Nominating 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.

It is recommended that Camden oppose.

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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, 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:

ADC. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.07% of audit fees during the year under review and 13.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.3,

3.. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

EXPEDIA GROUP INC AGM - 03-06-2025

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: 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: 75.3, Abstain: 0.1, Oppose/Withhold: 24.6,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.37% of audit fees during the year under review and 0.26% 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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

DATADOG INC AGM - 03-06-2025**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: ADB.

It is recommended that Camden oppose.

Vote Cast: Oppose

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.35% 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

4.. *Amend Articles*

It is proposed to amendment and restatement of Amended and Restated Certificate of Incorporation to provide for the exculpation of officers as permitted by Delaware law and make additional non-substantive and clarifying changes. 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. On balance, opposition is recommended.

Vote Cast: Oppose

PAGEGROUP PLC AGM - 03-06-2025**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: 96.6, Abstain: 3.4, Oppose/Withhold: 0.0,

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. 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 167% of the salary, which is within guidelines. The CEO's pay ratio for the year under review was 21:1, which is deemed slightly excessive when compared to the maximum recommended limit of 20:1.

Rating: AC

This resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

6. *Re-elect Karen Geary - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

8. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

9. *Re-elect Kelvin Stagg - Executive Director*

Chief Financial Officer.

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 director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 3.0, Oppose/Withhold: 0.1,

11. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Issue Shares for Cash*

Authority is sought to issue up to 10% of the issued share capital for cash and expires at the next AGM. Within guidelines. However, at the previous year's AGM, this Resolution received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

METLEN ENERGY & METALS SA AGM - 03-06-2025

3. *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. It is recommended that Camden oppose, based on the excessive concerns.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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. It is recommended that Camden oppose, based on the excessiveness concerns.

Vote Cast: *Oppose*

7. *Approve Management of Company and Grant Discharge to Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 142.05% of audit fees during the year under review and 98.05% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

RESTAURANT BRANDS INTERNATIONAL INC AGM - 03-06-2025

1a.. *Re-Elect Alexandre Behring - Non-Executive Director*

Non-executive Director, Chair of the Compensation Committee, and Chair of the Nominating and Corporate Governance Committee.

Not considered to be independent owing to a tenure of over nine years. The director is also considered to be connected with a significant shareholder; the director is partner at 3G Capital Partners, Ltd., and 3G Funds holds 25.7% of the Company's voting power. The director chairs two committees which are not fully independent which does not meet Camden guidelines. It is considered that both of these committees should be comprised exclusively of independent members. 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

It is considered that the Chair of the Compensation 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. 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

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*

1c.. *Re-Elect J. Patrick Doyle - 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, and holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f.. *Re-Elect Ali Hedayat - Lead Independent Director*

Lead Independent Director, Chair of the Audit Committee, and member of the Nominating and Corporate Governance 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, irrespective of the level of independence of the Board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both of these committees should be comprised exclusively of independent members under Camden guidelines.

The proposed auditor is not independent, and the Chair of the Audit Committee holds accountability for this.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Owing to these concerns, and as the Audit Committee oversees sustainability, opposition to the Chair of the Audit Committee is recommended.

During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to oppose the Chair of the Audit Committee.

Vote Cast: Oppose

AMADEUS IT GROUP AGM - 03-06-2025**3. *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.

Vote Cast: Oppose

Results: For: 90.5, Abstain: 1.2, Oppose/Withhold: 8.3,

7.5. *Elect Stephan Gemkow - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. Lufthansa Group is a partner of the Company. Additionally, not considered independent owing to a tenure of over nine years overall. It is considered that audit committees should be comprised exclusively of independent members, including the chair. As such opposition is recommended.

Vote Cast: Oppose

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

8. *Renew EY's appointment as auditor for financial year 2025, 2026 and 2027*

EY proposed. Non-audit fees represented 58.10% of audit fees during the year under review and 40.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

THOMSON REUTERS CORPORATION AGM - 04-06-2025

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, opposition is recommended.

Vote Cast: *Oppose*

WORKDAY INC AGM - 04-06-2025

1b.. *Elect Michael M. McNamara - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee.

Not considered to be 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. It is considered that each of these committees should be comprised exclusively of independent members.

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.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice.

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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.24% of audit fees during the year under review and 10.13% 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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: BDC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

APPLOVIN CORP AGM - 04-06-2025**2.. *Appoint the Auditors***

Deloitte proposed. Non-audit fees represented 24.58% of audit fees during the year under review and 24.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

DEVON ENERGY CORPORATION AGM - 04-06-2025**1.01. *Elect Barbara M. Baumann - Non-Executive Director***

Non-executive Director and Member of the Governance, Environmental, and Public Policy Committee and member of the 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 Governance, Environmental, and Public Policy Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.02. *Elect John E. Bethancourt - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Furthermore, there has been no external performance evaluation conducted in the past three years, which does not meet Camden guidelines.

Lastly, there is no Senior Independent Director appointed, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.06. *Elect Kelt Kindick - Non-Executive Director*

Independent Non-Executive Director, Chair of the Governance, Environmental, and Public Policy Committee and member of the Compensation Committee. As the Chair of the Governance, Environmental, and Public Policy 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.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

1.09. *Elect Robert A. Mosbacher Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance, Environmental and Public Policy Committee. Not considered independent owing to a combined tenure of over nine years. Mr. Mosbacher previously served on the Board from 1999 to 2005. In terms of best practice, it is considered that the Compensation Committee and the Governance, Environmental and Public Policy Committee should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1.10. *Elect Valerie M. Williams - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.5, Abstain: 0.4, Oppose/Withhold: 35.2,

SUPER MICRO COMPUTER INC AGM - 04-06-2025

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: BED. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.2,

4.. *Approve Amended 2020 Equity and Incentive Plan*

The Board seeks approval to add 18 million additional shares of common stock for equity awards under the 2020 Equity and Incentive Compensation Plan. The Amended Plan does not provide for any minimum vesting periods and the CEO and other executives will be awarded options or rights to receive shares. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.4, Oppose/Withhold: 16.9,

HUBSPOT INC AGM - 04-06-2025

1a.. *Elect Lorrie Norrington - Senior Independent Director*

Senior Independent Director, member of the Nominating, Governance, and Sustainability 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. Similarly, in terms of best practice, it is considered that the Nominating, Governance, and Sustainability Committee should be comprised

exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 37.42% of audit fees during the year under review and 27.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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*

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EMPIRIC STUDENT PROPERTY PLC AGM - 04-06-2025

3. Re-appoint BDO LLP as auditors of the Company

BDO 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 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

6. Re-elect Mark Pain - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

7. *Re-elect Alice Avis - Senior Independent Director*

Senior Independent Director and Designate Director for 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. *Re-elect Duncan Garrod - Chief Executive*

Chief Executive.

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*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

11. *Re-elect Donald Grant - Executive Director*

Executive Director.

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*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

AIRBNB INC AGM - 04-06-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.25% of audit fees during the year under review and 9.27% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

GODADDY INC AGM - 04-06-2025

1b.. *Elect Herald Y. Chen - Non-Executive Director*

Non-Executive Director, Chair of the Compensation 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 also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1d.. Elect Mark Garrett - 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1e.. Elect Brian H. Sharples - Non-Executive Director

Non-Executive Chair of the Board. 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. 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1g.. Elect Leah Sweet - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance Committee.

The Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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. 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: 92.4, Abstain: 1.6, Oppose/Withhold: 6.0,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 11.94% 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.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

4.. *Amend Articles: Liability of Officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 1.3, Oppose/Withhold: 12.2,

MEARS GROUP PLC AGM - 04-06-2025

01. *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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

06. *Re-elect Jim Clarke - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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. 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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 04-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.1, 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 the median of the competitor group.

Balance: Total variable pay for the year under review was at 111.5% of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to that of the average employee is considered acceptable at 16:1

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*

It is proposed to the shareholders to approve the Remuneration Policy of the Company. The total potential variable remuneration could reach up to 500% of base salary, which is considered excessive as it significantly exceeds the generally accepted upper limit of 200%. Regarding the Annual Bonus, at least one-third of any bonus awarded is currently deferred into shares under the Deferred Bonus Plan (DBP), with half of the deferred shares subject to a holding period of at least one year and the remaining half subject to a holding period of at least two years. This deferral structure is considered insufficient. It is recommended that the bonus be split equally, with 50% payable in cash and the remaining 50% deferred into shares, subject to a minimum holding period of three years, to better align executives' interests with long-term shareholder value. In relation to Long-Term Incentive Plan (LTIP) awards, it is noted that there are no non-financial performance measures included. As such, the remuneration framework focuses exclusively on financial key performance indicators (KPIs), many of which may be influenced by factors outside the control of individual directors. This approach fails to adequately reflect the broader operational performance of the business or the individual contributions of executives. While the performance period is three years-an approach that is not considered sufficiently long-term-a subsequent two-year holding period is applied, which is a positive feature. It is also noted that appropriate malus and clawback provisions are in place.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

10. Re-elect Kate Priestman - Senior Independent Director

Senior Independent Director and Designate Director for 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: 97.0, Abstain: 1.0, Oppose/Withhold: 2.0,

11. Re-elect Dr Gordon Sanghera - Chief Executive

Chief Executive Officer. Member of the Nomination Committee.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.1,

12. Re-elect Duncan Tatton-Brown - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 65.1, Abstain: 1.1, Oppose/Withhold: 33.8,

13. Re-appoint Deloitte LLP 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*

Results: For: 98.3, Abstain: 1.0, Oppose/Withhold: 0.7,

21. Approve the amendments of the Long Term Incentive Plan

Shareholders are being asked to approve amendments to the Company's Long-Term Incentive Plan (LTIP). Under the existing LTIP rules, the total number of ordinary shares in the Company ("Shares") that may be issued or transferred from treasury to satisfy awards granted under the LTIP, or any other employee share plan adopted

by the Company, is capped at 10% of the Company's issued ordinary share capital over any ten-year rolling period. The proposed amendments reflect updates to the Investment Association's Principles of Remuneration issued in late 2024. Specifically, the revised rules will remove the additional restriction that limited the issuance or transfer of Shares under the LTIP and any executive share plan to 5% of the issued ordinary share capital over the same ten-year period. However, these changes do not improve alignment with shareholder interests. Furthermore, PIRC maintains the view that LTIPs are not an effective mechanism for incentivising performance. Such schemes are often criticised for lacking genuine long-term focus and being susceptible to manipulation due to their discretionary features. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

GRIFOLS SA AGM - 04-06-2025

3. *Approve Consolidated Non-Financial Statements*

Non-financial information has not been disclosed at this time. The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting. On this ground, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*

The Company discloses all elements of remuneration for Executives and Non-Executives. 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

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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 for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, it is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Renewal of Authorisation for Acquisition of Treasury Shares*

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*

FLUTTER ENTERTAINMENT PLC AGM - 05-06-2025

1a.. Re-Elect John Bryant - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Governance Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f.. Re-Elect Alfred F. Hurley, Jr. - Non-Executive Director

Non-Executive director, Chair of the Compensation and Human Resources Committee, and member of the Nominating and Governance Committee.

Not considered independent owing to a tenure of over nine years; Mr. Hurley was a director of The Stars Group from June 2016 until it was acquired by Flutter on 05 May 2020. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both the Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

There are serious concerns regarding the company's executive compensation, and it is considered that the Chair of the Compensation and Human Resources Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g.. Re-Elect Holly Keller Koeppel - Lead Independent Director

Lead Independent 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*

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*

4.. Approve the Amended and Restated 2024 Omnibus Equity Incentive Plan

It is proposed to amend the 2024 Omnibus Equity Incentive Plan. The proposed amendments increase the number of shares available for equity awards from 1,770,000 to 8,520,000, and introduce a minimum one-year vesting period for all equity awards, with limited exceptions, and remove certain share recycling provisions.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7a.. Appoint the Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 0.23% 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*

9.. Authorise the Board to Waive Pre-emptive 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*

SALESFORCE INC AGM - 05-06-2025

1a.. Re-elect Marc Benioff - 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: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

1c.. Re-elect Craig Conway - Non-Executive Director

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1f.. Re-elect Neelie Kroes - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee.

This director is a non-independent member of the 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1h.. Re-elect G. Mason Morfit - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the Chair of the Compensation Committee should be held accountable for it when considering re-election.

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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

1i.. Re-elect Oscar Munoz - Non-Executive Director

Non-Executive Director and member of the Audit 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

1j.. Re-elect John V. Roos - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee and member of the Compensation Committee.

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 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.

The Chair of the 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.

This director is the Chair of the Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

11.. *Re-elect Maynard Webb - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee.

This director is a non-independent member of the 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.6, Oppose/Withhold: 23.0,

WORLDLINE SA AGM - 05-06-2025

8. *Approve the Remuneration of Corporate Officers*

There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. The report discloses only percentage-based achievement rates and payout

levels for each performance condition, but does not provide the actual numerical target or result values (e.g., in euros) for financial indicators such as Free Cash Flow or Adjusted EBITDA. 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. 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.

Vote Cast: *Oppose*

11. Approve the Remuneration of Gilles Grapinet, CEO until 30 September 2024

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. The report discloses only percentage-based achievement rates and payout levels for each performance condition, but does not provide the actual numerical target or result values (e.g., in euros) for financial indicators such as Free Cash Flow or Adjusted EBITDA. 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*

12. Approve the Remuneration of Marc-Henri Desportes, Deputy CEO for 2024

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. The report discloses only percentage-based achievement rates and payout levels for each performance condition, but does not provide the actual numerical target or result values (e.g., in euros) for financial indicators such as Free Cash Flow or Adjusted EBITDA. 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*

14. Approve Remuneration Policy of the CEO

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. The report discloses only percentage-based achievement rates and payout levels for each performance condition, but does not provide the actual numerical target or result values (e.g., in euros) for financial indicators such as Free Cash Flow or Adjusted EBITDA. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

17. Approve Actual Compensation for the Interim CEO in 2025

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. The report discloses only percentage-based achievement rates and payout levels for each performance condition, but does not provide the actual numerical target or result values (e.g., in euros) for financial indicators such as Free Cash Flow or Adjusted EBITDA. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

18. Authorise Share Repurchase

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

21. Issue Shares without pre-emptive rights

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 18 months. It is considered that shareholders should have the occasion to vote on such resolutions annually or at least at the next AGM.

Vote Cast: *Oppose*

22. Approve Issue of Shares for Qualified Investors or Restricted Offerings

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

23. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

26. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. It is considered that it is in the best interests of the

company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceed guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose*

27. Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

28. Approve free issue of shares for Employees and Executive Officers

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. 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*

PAYPAL HOLDINGS INC AGM - 05-06-2025

1c.. Re-elect Jonathan Christodoro - Non-Executive Director

Non-Executive Director and Member of the Compensation and Governance Committees.

This director is a non-independent member of the 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 a non-independent member of the 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1e.. Re-elect David W. Dorman - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance Committee.

This director is a non-independent member of the 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 a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held

accountable for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

1f.. Re-elect Enrique Lores - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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: 94.4, Abstain: 1.8, Oppose/Withhold: 3.9,

1g.. Re-elect Gail J. McGovern - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the Compensation Committee.

This director is a non-independent member of the 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 a non-independent member of the Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors. Finally, as the Chair of the 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.

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 Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1i.. Re-elect David M. Moffett - Non-Executive Director

Non-Executive Director and Chair of the Audit 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. 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. Re-lect Frank D. Yeary - Non-Executive Director

Non-Executive Director and member of the Audit 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.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

3.. Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.1, Abstain: 0.2, Oppose/Withhold: 33.8,

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

5.. Shareholder Resolution: Report on Charitable Giving

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The National Center for Public Policy Research, on behalf of the Free Enterprise Project, calls on PayPal to publish a report analysing how its charitable donations may contribute to discrimination based on speech or religious beliefs. The proponent argues that companies, including PayPal, support nonprofit organisations-such as the Southern Poverty Law Center (SPLC) and Human Rights Campaign (HRC)-that actively influence public policy in ways that may suppress free speech and religious freedom. It claims PayPal has aligned with such groups by relying on them to enforce acceptable use policies that allegedly discriminate against mainstream conservative and religious viewpoints. The proposal highlights that PayPal's listing as a "Silver Partner" to HRC and its inclusion among the "Equality 100 Award" recipients suggests complicity in a broader ideological agenda. The proponent cites other companies that have reconsidered similar affiliations, urging PayPal to follow suit. It concludes by asserting that shareholders deserve clarity and accountability regarding how PayPal's charitable efforts may expose the company to reputational, operational, or ideological risks and conflicts, especially where alleged bias or censorship is perceived.

Company's response: PayPal's Board urges shareholders to vote against the proposal, arguing that it is redundant and misaligned with the company's values and operational governance. The company asserts that its charitable giving is conducted without regard to political or religious viewpoints and is overseen by a robust governance framework. Donations facilitated through platforms such as the PayPal Giving Fund (PPGF), corporate products like Venmo, and matched employee contributions are directed to qualified organisations that adhere to anti-discrimination standards. The company states that all donations are vetted by cross-functional teams to ensure alignment with compliance standards and corporate ethics policies. PayPal emphasises that charitable activity strengthens customer engagement, brand value, and employee community involvement. The Board further argues that the requested report would divert resources and undermine the existing framework of transparency and annual disclosure, such as in the Global Impact Report. It contends that the proposal misrepresents the nature and intent of PayPal's charitable engagements, and that the company already discloses sufficient detail on charitable giving practices. As such, PayPal concludes the requested analysis is unwarranted and not in the best interests of shareholders.

PIRC analysis: Disclosure of approved charities enables shareholders to assess diversity in alignment with long-term company interests. However, this resolution centers on ideological diversity, seeking explicit inclusion of certain political or religious views. The proponent's concerns are based on contested assumptions about specific organisations and imply that all viewpoints must be equally represented in charitable giving. This misunderstands the role of corporate philanthropy, which is governed by clear, non-discriminatory criteria. Given the broad range of existing donation options and established oversight mechanisms, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

TRANE TECHNOLOGIES PLC AGM - 05-06-2025

1a.. *Elect Kirk E. Arnold - 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1c.. *Elect Ann C. Berzin - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

1d.. *Elect April Miller Boise - Non-Executive Director*

Independent Non-Executive Director and 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 adequate to minimise the material risks linked to sustainability, as such it is recommended that Camden oppose.

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: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1g.. Elect Linda P. Hudson - Non-Executive Director

Non-executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1h.. Elect Myles P. Lee - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1j.. Elect David S. Regnery - 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: 90.2, Abstain: 1.1, Oppose/Withhold: 8.7,

1l.. Elect John P. Surma - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

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: ACC. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

3.. Appoint the Auditors and set the auditors remuneration

PwC proposed. Non-audit fees represented 11.59% of audit fees during the year under review and 15.94% 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.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

5.. Renewal of the Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares to Existing Shareholders

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%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

CLOUDFLARE INC AGM - 05-06-2025

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.84% of audit fees during the year under review and 10.48% 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 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*

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: DBB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PALANTIR TECHNOLOGIES INC AGM - 05-06-2025

1.07. Elect Eric Woersching - Non-Executive Director

Independent Non-Executive Director. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

2.. *Appoint EY as the Auditors for 2025 fiscal year*

EY proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.24% 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: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

ALLEGION PUBLIC LIMITED COMPANY AGM - 05-06-2025

1a.. *Elect Susan L. Main - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit and Finance Committee and member of Compensation and Human Capital and Corporate Governance and Nominating Committees. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1d.. *Elect Lauren B. Peters - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and chair of the Corporate Governance and Nominating Committee abd member of Audit and Finance and Compensation and Human Capital Committees.

As the Chair of the Corporate 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, an oppose vote is recommended. 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.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 25.13% of audit fees during the year under review and 37.06% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

5.. *Authorise the Board to Waive Pre-emptive 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

DAVITA INC. AGM - 05-06-2025

1a.. *Elect Pamela M. Arway - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Compensation Committee and Member of the Nomination and Governance 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. Additionally, it is considered that the Compensation Committee and Nomination and Governance Committee should be comprised exclusively of independent members.

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. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

1b.. *Elect Barbara J. Desoer - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered 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*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1c.. *Elect Jason M. Hollar - Non-Executive Director*

Independent 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*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

1i.. Elect Phyllis R. Yale - Non-Executive Director

Non-Executive Director and chair of the Nominating and Governance committee. As the Chair of the Nominating 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.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2.. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 49.17% of audit fees during the year under review and 47.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

NETFLIX INC AGM - 05-06-2025**1a.. Re-Elect Richard Barton - Non-Executive Director**

Non-Executive Director and member of the Audit Committee.

Not considered to be independent owing to a tenure of more than nine years. It is considered that the Audit Committee should be comprised exclusively of independent members under Camden guidelines. The director received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

1b.. *Re-Elect Mathias Döpfner - Non-Executive Director*

Independent Non-Executive Director and member of the Compensation Committee.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1c.. *Re-Elect Reed Hastings - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as Mr. Hastings is the Co-Founder of the company, and was previously employed as Executive Chair, CEO and President. 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.

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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1d.. *Re-Elect Jay C. Hoag - Lead Independent Director*

Lead Independent Director and Chair of the Nominating and Governance Committee.

Not considered independent owing to a tenure of more than nine years. Furthermore, the director has a cross directorship with another director; Mr Hoag serves on the Board of Zillow Inc., where Mr Barton (a Director of the Company) is the Executive Chairman. 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. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

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 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.

This director attended less than 75% of the board and committee meetings, which they were entitled to attend, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 21.5, Abstain: 0.3, Oppose/Withhold: 78.2,

1e.. *Re-Elect Leslie Kilgore - Non-Executive Director*

Non-Executive Director and member of the Audit Committee.

Not considered to be independent as the director served as the Company's Chief Marketing Officer. It is considered that the Audit Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

1g.. Re-Elect Ann Mather - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee.

Not considered to be 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. It is considered that the Audit Committee 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1k.. Re-Elect Brad Smith - Non-Executive Director

Non-executive Director and member of the Nominating and Governance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1l.. Re-Elect Anne Sweeney - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Compensation Committee should be comprised exclusively of independent members under Camden guidelines.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. As the Chair of the Committee is not up for election, opposition is recommended to the members of the committee.

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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 31.60% of audit fees during the year under review and 33.40% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. Furthermore, 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

7.. Shareholder Resolution: Actual and Perceived Discrimination on the Basis of Protected Categories Under Civil Rights Law

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent requests that Netflix conduct an evaluation and publish a report assessing the legal and financial risks of its affirmative action initiatives, specifically concerning actual or perceived discrimination based on protected characteristics under civil rights law. The resolution cites recent U.S. Supreme Court rulings and other legal cases that have challenged or overturned race-based policies, suggesting that similar programs in corporate environments, such as those practiced by Netflix, could expose the company to significant litigation and reputational risks. Examples provided include Netflix's investments in Black-owned banks, businesses, and creators, as well as supplier diversity and creative equity funds. The proponent argues that these initiatives may now constitute unlawful discrimination in light of evolving judicial interpretation. The proposal contends that Netflix's sizeable workforce and broad stakeholder base increases its vulnerability to lawsuits, which-even if only partially successful-could lead to financial liabilities in the billions. Therefore, the proposal advocates for a formal risk assessment report to protect shareholder interests.

Company's Response: Netflix opposes the proposal, asserting that it is unnecessary. The company emphasises that it is an equal opportunity employer committed to compliance with non-discrimination laws across all jurisdictions where it operates. Netflix maintains a robust compliance framework and regularly evaluates its policies, practices, and programs in alignment with legal requirements and business priorities. It believes its existing practices already address the risk and compliance areas raised in the proposal, rendering an additional report redundant. The company further states that risk analysis and mitigation strategies are core business functions already embedded in its operations. For these reasons, the Board considers the proposal unwarranted and recommends voting against it.

PIRC analysis: This resolution, while framed as a risk assessment request, appears primarily motivated by concerns over the legality and impact of the company's diversity and inclusion initiatives. Netflix already discloses relevant information about its DEI programs and maintains a compliance framework that reflects legal obligations across jurisdictions. The company's current reporting and risk management processes appear sufficient to address the issues raised. As such, the additional report requested may not provide meaningful new insights for shareholders and could divert focus from ongoing efforts.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.5, Oppose/Withhold: 99.0,

8.. Shareholder Resolution: Charitable Contributions

Proponent Shareholder: Oklahoma Tobacco Settlement Endowment Trust (TSET)

Proponent's argument: The proponent requests that Netflix publish an annual report evaluating how its charitable giving may expose the company to risks related to alleged discrimination against individuals based on their religious beliefs or political speech. The proposal contends that Netflix has supported, directly or indirectly through its employee giving match program, nonprofit organizations accused of suppressing certain viewpoints. These include the Southern Poverty Law Center and Human Rights Campaign, which the proponent claims promote policies or classifications that limit freedom of religion and expression. The supporting statement links

these associations to broader reputational risks and cites high-profile public controversies and legal actions involving other companies. It suggests that, by continuing support for such groups, Netflix risks alienating consumers and stakeholders with differing viewpoints. The proposal argues that transparency on this issue is necessary to ensure that Netflix's philanthropic activities align with its publicly stated values on diversity and inclusion and to safeguard the company from potential brand and legal liabilities related to perceived viewpoint discrimination.

Company's Response: Netflix opposes the proposal, stating that its philanthropic activities are employee-driven through its matching program and not a product of corporate endorsement or policy influence. The company explains that employee donations are matched through a third-party platform, Benevity, which includes over two million nonprofit organizations globally. Netflix does not restrict causes supported by employees, aside from general exclusions for legality and standing. It emphasizes that direct corporate donations are rare and generally reserved for crisis-related events such as wildfires or the COVID-19 pandemic, and not connected to influencing public policy or advocacy. As such, the Board believes the proposed report would offer little additional value and could misrepresent the nature of the company's limited involvement in philanthropic decisions. Therefore, the Board concludes that the report is unnecessary and recommends a vote against the proposal.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.6, Oppose/Withhold: 98.9,

WALMART INC. AGM - 05-06-2025

1b.. *Re-elect Timothy P. Flynn - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1d.. *Re-elect Carla A. Harris - Non-Executive Director*

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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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.

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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1e.. *Re-elect Thomas W. Horton - Senior Independent Director*

Lead Independent Director and Chair of the Nominating and Governance 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. Additionally, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, 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 be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

Additionally, as the Chair of the Nominating 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.

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 the director responsible for sustainability.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1f.. *Re-elect Marissa A. Mayer - Non-Executive Director*

Non-Executive Director and Member of the Remuneration 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. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1i.. *Re-elect Brian Niccol - 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.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1j.. *Re-elect Gregory B. Penner - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he held executive positions at the Company and is a member of the Walton Family, which controls 36.36% of the voting power 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. Oppose vote is therefore recommended.

Additionally, 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. Finally, 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.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 0.15% 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

4.. Approval of Walmart Inc. Stock Incentive Plan of 2025

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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

7.. Revisit Plastics Packaging Policies

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proponent challenges what it characterizes as environmentalist disinformation campaigns that target plastics, arguing that single-use plastics (SUPs) are unfairly demonized despite their safety, utility, and economic benefits. It contends that Walmart has adopted packaging policies based on biased reports from groups like Pew Charitable Trusts and WWF, which fail to objectively weigh the pros and cons of plastics and their alternatives. The proposal claims that Walmart's sustainability targets, such as making all private brand packaging recyclable, reusable, or compostable by 2025 and increasing post-consumer recycled content, are misleading and based on faulty assumptions. It criticizes initiatives like "Project Gigaton" for failing to account for life cycle trade-offs, asserting that using recycled materials may increase greenhouse gas emissions due to added product weight. The proponent accuses Walmart of lacking transparency and misleading stakeholders, arguing for a reassessment of plastics policies using unbiased, scientific, and economically rigorous methodologies. It requests a quantifiable report

assessing potential policy changes and their financial impacts, to be published by March 2026.

Company's Response : Walmart urges shareholders to vote against the proposal, arguing that the company already transparently and comprehensively discloses its strategies for optimizing packaging and reducing waste. It emphasizes the role of packaging in ensuring product protection and customer satisfaction, and acknowledges the public's concern about excessive packaging. Walmart describes its collaborative approach with suppliers to eliminate unnecessary packaging, reduce material use, substitute hard-to-recycle materials, and incorporate post-consumer recycled content. It reports measurable progress, including a 21% reduction in plastic bag weight since 2020 and 68% of packaging designed to be recyclable, reusable, or compostable. The company explains broader industry challenges in achieving circularity, such as limitations in material availability and recycling infrastructure, and its efforts to address them through supplier guidance, innovation programs, and advocacy. Walmart highlights consumer education through labeling and pilot programs on reuse and refill models. It concludes that the requested report is redundant, as it already publishes extensive information on its packaging strategy and challenges, and that further reporting would not enhance shareholder understanding.

PIRC analysis: The proposed resolution is fundamentally flawed in its underlying assumptions and methodological approach. The proponent frames circularity and the reduction of single-use plastics as net costs to the company, drawing primarily on short-term operational impacts and disregarding broader, long-term economic and environmental considerations. This framing runs counter to the principles of long-term value creation and risk management that underpin responsible stewardship and sustainable investing. A central weakness of the proposal lies in its neglect of the long-term financial risks associated with environmental degradation, reputational damage, and shifting regulatory and consumer expectations. Ignoring the potential long-term costs of reintroducing or maintaining single-use plastics-such as increased regulatory liabilities, customer alienation, or exclusion from sustainable investment portfolios-does not serve shareholders' best interests. Rather, a forward-looking approach to environmental impact and material use aligns with prudent risk oversight and sustainable capital allocation. Furthermore, reporting on sustainability issues is not merely an exercise in disclosure-it is a vital tool for informing shareholders of the strategic risks and opportunities faced by the company, while also ensuring that management and the board give due weight to these factors in their decision-making. Moreover, the financial impact of sustainability-driven shifts in market demand-for example, consumer and regulatory pushback against plastic-intensive goods-represents a material risk. Robust, quantifiable reporting on how these dynamics affect companies' business model, cost base, and market access would be in shareholders' direct financial interest. Without such data, the board and management may not be fully accounting for these issues in capital and product planning, and investors are left unable to assess whether strategic goals are aligned with broader ESG expectations and risk mitigation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.1,

9.. Shareholder Resolution: Report on Delays in Revising Diversity, Equity, and Inclusion (DEI) Initiatives

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proponent requests a public report detailing why Walmart only revised its Diversity, Equity, and Inclusion (DEI) initiatives after a threat of public exposure by activist Robby Starbuck in November 2024. They highlight several rapid changes following negotiations, including Walmart ceasing participation in the Human Rights Campaign's Corporate Equality Index, discontinuing racial equity training, ending use of the term "Latinx," scaling back supplier diversity and Pride-related funding, and winding down the Racial Equity Center. The proponent argues that such reforms, made swiftly under pressure, raise questions about prior governance and oversight. They allege that earlier shareholder warnings and external criticism were ignored and suggest internal echo chambers may have hindered responsiveness. The proponent views delayed action as evidence of poor board oversight, risking shareholder value. They cite examples of other corporations suffering financial consequences from "woke" initiatives and raise concern that Walmart may only be rebranding controversial programs rather than eliminating them. The report is seen as a tool to identify weaknesses in corporate governance and avoid future value destruction linked to ideological missteps and lack of transparency.

Company's response: Walmart recommends voting against the proposal, asserting that its DEI-related decisions reflect its foundational value of respect for the individual. The company emphasizes that it fosters a culture where customers, associates, and communities feel welcome and valued, which it sees as key to its long-term business success. Walmart outlines robust governance and people strategies, including internal promotion pathways, skills training, diverse leadership, and pay equity. The company also highlights extensive engagement with stakeholders, noting that its strategies are data-driven and continuously evolving based on broad

input. Walmart points to associate engagement surveys, cultural celebrations, mentoring groups, and strong community initiatives as evidence of its inclusive culture. It asserts that these measures are aligned with creating value rather than driven by external threats. Walmart further argues that detailed public disclosures on its talent strategy, diversity outcomes, and ESG metrics already provide transparency. The board contends that an additional report as proposed is unnecessary, and that Walmart remains committed to refining its inclusion efforts through internal governance and stakeholder feedback mechanisms, rather than as a reaction to individual activist campaigns.

PIRC analysis: This proposal calls for a report explaining the timing of recent changes to DEI practices, which the proponent considers that have been done hastily and in response to external pressure. While framed as a governance concern, the underlying premise—that DEI initiatives are inherently harmful or "value-destroying"—conflicts with widely accepted evidence linking diversity and inclusion to stronger long-term corporate performance. DEI efforts help companies attract and retain talent, strengthen customer and community relationships, and manage social and reputational risks. Rather than requiring justification for delaying the rollback of such programs, good governance should support evidence-based, inclusive strategies that align with long-term stakeholder interests. Mandating a report that appears designed to validate ideological opposition to DEI undermines the autonomy of corporate management and the board's discretion in determining appropriate policies. It may also create pressure to curtail beneficial programs that promote workplace equity and social cohesion. Instead of framing inclusion as a liability, companies should be encouraged to maintain transparency and continuity in their DEI commitments, adapting them through stakeholder engagement—not reactive responses to political activism. Requiring a formal report on the 'delay' in weakening DEI policies sends the wrong signal about shareholder priorities and could discourage proactive inclusion efforts in the future.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.3,

11.. *Shareholder Resolution: Respect Civil Liberties in Advertising Services*

Proponent Shareholder: Bowyer Research Inc.

Proponent's argument: The proposal urges Walmart's Board to evaluate and report on how it manages risks associated with potential discrimination in its advertising practices, particularly regarding the political or religious views of ad buyers and sellers. The proponent claims that Walmart, through alleged association with the Global Alliance for Responsible Media (GARM), may have participated in advertising decisions that led to censorship and exclusion of media platforms expressing disfavored political or religious viewpoints. The proposal critiques GARM's use of vague standards such as "brand safety" and "misinformation," arguing they can be used to suppress lawful speech arbitrarily. GARM reportedly graded platforms based on subjective interpretations of content, and supported controversial organizations like the Global Disinformation Index and NewsGuard, which have been accused of labeling mainstream outlets as disinformation. The proponents raise concerns over legal and reputational risks, including exposure under antitrust and anti-discrimination laws. They assert that these practices contradict Walmart's need to maintain consumer trust and urge transparency to assure shareholders that the company does not engage in viewpoint-based censorship. They request a report assessing how Walmart oversees such risks to safeguard civil liberties in its advertising operations.

Company's Response : Walmart recommends voting against the proposal, asserting that it does not discriminate in advertising based on political or religious views. The company states that advertising decisions are made to serve its business and brand interests, not ideology. Walmart highlights that even one of the sources cited by the proponent acknowledges the company's neutrality and merit-based approach, which avoids divisive political or identity-based stances. The company further clarifies that it was not an active participant in the Global Alliance for Responsible Media (GARM), the group at the center of the proposal's allegations. Walmart denies founding, managing, or being directed by GARM, and affirms it makes independent decisions about ad placement based on its own brand safety guidelines. These guidelines aim to avoid association with illegal activity or content harmful to the brand but do not include filtering based on political or religious content. The company emphasizes its commitment to fairness and neutrality in advertising practices, advertising across a wide range of platforms without exclusions. Walmart concludes that the proposed report is unnecessary given its current transparent and fair practices, and the lack of substantiated involvement in the practices described by the proponent.

PIRC analysis: While the proposal claims to support viewpoint neutrality, its true focus appears to be on embedding political and religious ideology—particularly

conservative social views-into the company's advertising decisions. The resolution aims to portray the exclusion of harmful or polarizing content as ideological discrimination. This conflates brand safety with censorship. The proponents' request appears to be based on a flawed methodology: the fact that the company includes viewpoints that some customers may find objectionable, does not mean that all viewpoints should be acceptable. The company already maintains content-neutral policies to avoid association with divisive or harmful material. Requiring explicit protections for ideological diversity in advertising risks forcing the platforming of content that undermines inclusivity, factual integrity, or public trust. Embedding such a mandate into ad oversight may inadvertently introduce bias and compromise the effectiveness of the company's current brand safety and non-discrimination commitments. The proposal ultimately risks shifting ad policy from protecting brand integrity to arbitrating ideology-an outcome that could increase reputational and legal exposure rather than mitigate it. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.3,

EXPAND ENERGY CORPORATION AGM - 05-06-2025

1d.. *Elect Sarah A. Emerson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Environmental and Social Governance Committee.

As the Chair of the Environmental and Social 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

1e.. *Elect Matt M. Gallagher - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Considered independent.

This director is the Chair of the Nominating and Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

1h.. *Elect Catherine A. Kehr - Non-Executive Director*

Independent Non-Executive Director, 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

1k.. *Elect Michael A. Wichterich - 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 and a vote to Oppose is recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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: ACC. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.76% of audit fees during the year under review and 8.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

SCOUT24 AG AGM - 05-06-2025

6. 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*

8. Approve Remuneration Policy

It is proposed to approve the remuneration policy. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, there are concerns regarding excess as the total variable remuneration exceeded 200% of the salary.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CORPORACION ACCIONA ENERGIAS RENOVABLES AGM - 05-06-2025**1.6. Appoint the Auditors**

KPMG proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 137.50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.1. Re-elect José Manuel Entrecanale - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

2.3. Re-elect Juan Ignacio Entrecanales Franco - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Acciona, S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.4. Re-elect Sonia Dulá - Non-Executive Director

Non-Executive Director and member of the Audit and Sustainability Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Acciona, S.A. 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

2.5. Re-elect María Salgado Madriñán - Non-Executive Director

Non-Executive Director and Member of the Appointments and Remuneration Committee. Not considered to be independent as the director is considered to be

connected with a significant shareholder: ACCIONA, S.A. In terms of best practice, it is considered that the Appointments and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

2.6. Re-elect Juan Luis López Cardenete - Non-Executive Director

Independent Non-Executive Director and Chair of the Appointments and Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.9. Re-elect María Fanjul Suárez - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit and Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

3. 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 Company discloses all elements of remuneration for Executives and Non-Executives. 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*

FEVERTREE DRINKS PLC AGM - 05-06-2025

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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-elect Domenic De Lorenzo - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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*

7. Re-elect Kevin Havelock - Senior Independent Director

Senior Independent Director. 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*

8. Re-elect Laura Hagan - Non-Executive Director

Independent Non-Executive Director. 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 this, opposition is recommended.

Vote Cast: *Oppose*

12. Re-appoint BDO LLP as the Auditors of the Company

BDO 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 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*

17. Approve the Fevertree Drinks plc 2025 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

APOLLO GLOBAL MANAGEMENT LLC AGM - 06-06-2025

1a.. Elect Marc Beilinson - 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. Mr Beilinson is a director of AHL, a subsidiary of the Company. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

1c.. Elect Jessica Bibliowicz - Non-Executive Director

Independent Non-Executive Director. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1e.. Elect Kerry Murphy Healey - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

1f.. Elect Mitra Hormozi - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms Hormozi is a director of AHL, a subsidiary of the Company. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.4,

1i.. Elect Brian Leach - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Leach is a director of AHL, a subsidiary of the Company. It is considered that the Audit Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1j.. Elect Pauline Richards - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years, as the director has served in the board of Appolo Asset Management Inc, from 2011 until October 2023. It is considered that the Audit Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1k.. *Elect Marc Rowan - 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, 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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

2.. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 86.02% of audit fees during the year under review and 88.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

BROOKFIELD CORPORATION AGM - 06-06-2025

2.2. *Re-elect Janice Fukakusa - Non-Executive Director*

Independent 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*

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 10.66% 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.

Vote Cast: *Oppose*

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: EEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

DIGITAL REALTY TRUST INC AGM - 06-06-2025

1b.. *Elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director, Chair of the Talent and 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 the Talent and Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the 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*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

1c.. *Elect William G. LaPerch - 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. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.4,

1d.. *Elect Jean F.H.P. Mandeville - Non-Executive Director*

Non-Executive Director, member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material.

The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

1e.. Elect Afshin Mohebbi - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Talent and Compensation Committee.

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: 0.7,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 24.44% of audit fees during the year under review and 12.38% 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.3, Oppose/Withhold: 12.6,

4.. Approve New Executive Share Option 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

ALPHABET INC AGM - 06-06-2025

1d.. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee.

Chair of the Board. The Chair is not 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.

This director is the Chair of the Nominating and Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines. Moreover, 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there is concerns with the Company's sustainability policies and practice.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders.

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: 83.3, Abstain: 0.1, Oppose/Withhold: 16.5,

1e.. *Re-elect Frances H. Arnold - Non-Executive Director*

Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

1g.. *Re-elect L. John Doerr - Non-Executive Director*

Independent Non-Executive Director. Independent Non-Executive Director. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1h.. *Re-elect Roger W. Ferguson, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit and Compliance Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline 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: 0.0, Oppose/Withhold: 0.9,

1i.. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Leadership Development, Inclusion and Compensation Committee.

This director is a non-independent member of the Leadership Development, Inclusion and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

1j.. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director and Chair of the Leadership Development, Inclusion and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Leadership Development, Inclusion and Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 72.65% of audit fees during the year under review and 32.24% on a three-year aggregate basis.

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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

5.. Shareholder Resolution: Charitable Partnerships

Proponent Shareholder: Bowyer Research, Inc., on behalf of Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proposal urges Alphabet to issue an annual report assessing how its charitable partnerships may pose reputational or operational risks related to discrimination against individuals based on their speech or religious beliefs. The proponent argues that corporate alignment with certain advocacy groups such as the Human Rights Campaign (HRC) can undermine fundamental freedoms of speech and religion. The proposal references Alphabet's platinum level support for HRC, whose advocacy includes corporate policies on gender identity and healthcare that are politically and culturally divisive. It expresses concern that partnerships of this nature may conflict with Alphabet's stated values around inclusion and diversity of perspective, particularly for individuals holding conservative religious or political views. The proponent believes the company's current affiliations risk alienating stakeholders, damaging brand reputation, and creating an environment that is not politically or religiously neutral. It highlights other companies that have reconsidered or withdrawn similar partnerships and suggests Alphabet do the same by transparently analyzing and reporting the impact of such charitable affiliations on stakeholder trust and business risk. The resolution calls for a measured, non-confidential report that ensures Alphabet's giving aligns with its public commitments to diversity and expression.

Company's Response: Alphabet opposes the proposal, stating that it would interfere with the company's ability to manage its charitable initiatives and operational strategy. The Board asserts that decisions about philanthropic partnerships fall under routine business matters, best handled by management with the relevant expertise. Alphabet emphasizes the long-standing mission of Google.org to fund global initiatives that promote opportunity, guided by strict internal governance and

oversight mechanisms. The company maintains that its philanthropic programs operate independently of political or religious agendas and undergo thorough due diligence, including legal and ethical compliance reviews. Google.org explicitly avoids funding lobbying or political activity, and Alphabet clarifies that support for an organization does not equate to endorsement of every stance it may take. Alphabet also reaffirms its commitment to freedom of expression, as stated in its Code of Conduct and product mission. The Board believes current policies adequately safeguard against discriminatory outcomes and ensure that all employees, regardless of personal views, are respected and protected from bias. In light of these systems and values, the Board concludes that the proposed report is unnecessary and would not offer meaningful additional value to shareholders.

PIRC analysis: Disclosure surrounding the company approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.3, Oppose/Withhold: 99.3,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: The National Center for Public Policy Research

Proponent's argument: The proposal requests that Alphabet's Board consider ending participation in the Human Rights Campaign's Corporate Equality Index (CEI), a benchmarking tool that the proponent characterises as ideologically driven and harmful to shareholder value. The proponent asserts that the CEI enforces controversial social and political standards under threat of negative scoring, compelling companies to adopt divisive policies unrelated to their business mission. The proposal highlights that Alphabet's perfect CEI score reflects compliance with criteria that it claims promote gender ideology and controversial healthcare practices, risking reputational harm and financial backlash. Citing examples like Bud Light, Target, Disney, and Planet Fitness, the proponent argues that companies which aligned themselves with similar activist causes suffered major declines in revenue or market value. It further notes that several companies, including Lowe's and Walmart, have ended CEI participation in response to shareholder concerns. The proponent views Alphabet's continued participation as a misuse of shareholder assets and a source of avoidable risk, calling on the Board to reconsider its alignment with what it describes as a hyper-partisan advocacy agenda.

Company's Response: Alphabet's Board recommends voting against the proposal, asserting that it constitutes an attempt to micromanage the company's ordinary business operations. The company explains that decisions about participation in third-party benchmarking tools like the CEI are operational matters that should remain within the discretion of management, who are best positioned to evaluate strategic partnerships and reputational implications. Alphabet emphasises that engagement with organisations does not equate to full endorsement of their agendas and that its participation in external frameworks is guided by internal assessments and stakeholder feedback. The company highlights its established compliance program and oversight structure, which include regular Board-level monitoring of reputational, regulatory, and policy risks. It also stresses that its public policy contributions are transparent and subject to restrictions, such as prohibiting political use by recipient organisations. Given these existing safeguards and the need for management flexibility, Alphabet concludes that the proposal is not in the best interests of the company or its shareholders and recommends a vote against it.

PIRC analysis: This resolution appears to be part of a broader campaign by right-wing advocacy groups to challenge corporate diversity and inclusion frameworks by targeting participation in external benchmarking tools such as the Human Rights Campaign's Corporate Equality Index (CEI). While proponents frame the proposal as a fiduciary concern related to reputational and financial risk, the resolution is ideologically motivated and seeks to halt Alphabet's participation in a standard benchmarking practice that supports inclusive workplace policies. Participation in initiatives like the CEI promotes alignment with widely accepted norms on non-discrimination and supports the company's ability to attract and retain talent across a diverse workforce. These frameworks are part of ordinary business operations and fall within management's discretion. Ending participation would send a signal of retreat from commitments to inclusion and equality, potentially undermining employee morale and company reputation. The resolution functions more as a spoiler than a constructive governance proposal, aiming to disrupt Alphabet's existing DEI strategies rather than improve transparency or performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.2, Oppose/Withhold: 99.3,

10.. *Shareholder Resolution: Report on Risks of Discrimination in GenAI*

Proponent Shareholder: Inspire Investing, LLC, on behalf of William C. Cunningham

Proponent's argument: The proposal calls on Alphabet to publish a report evaluating how it oversees and mitigates risks of bias and discrimination in its generative AI (GenAI) systems, particularly regarding political or religious views. The proponent argues that GenAI tools are increasingly used to moderate content and deliver information, giving them significant influence over public discourse. The resolution expresses concern that vague policies around misinformation and hate speech could lead to the suppression of lawful and constitutionally protected viewpoints. It claims that pressure from governments, regulatory environments, and activist groups risks pushing Alphabet's AI models toward censoring controversial but legitimate perspectives. The proponent cites past incidents and reputational controversies, such as the Gemini model's handling of historical representations, to support the case that GenAI systems can produce discriminatory or ideologically biased outputs. It asserts that without enhanced oversight, Alphabet could expose itself to legal and reputational risks, particularly around freedom of speech and equal treatment. The resolution seeks transparency on how Alphabet ensures its AI systems uphold civil rights, religious freedom, and political neutrality.

Company's Response : Alphabet opposes the proposal, stating that its existing AI governance and transparency practices already address the concerns raised. The company emphasises its foundational mission to make information universally accessible, which underpins its commitment to free expression. It highlights its longstanding AI Principles, which are updated regularly, and its investments in responsible AI development, including the publication of detailed annual AI Responsibility Reports. Alphabet points to "model cards" and technical documentation-such as those accompanying the Gemini 1.5 and Imagen 3 models-as core tools for communicating safety evaluations, bias mitigation, and system limitations. These materials are designed to disclose how the company minimises unfair bias and representational harm while maintaining model safety and compliance with societal norms. Alphabet also references public statements and disclosures, including "Our Approach to the Gemini App," which outline its methodology for governing GenAI. The Board concludes that existing disclosures and processes sufficiently address stakeholder concerns and that the requested report would be duplicative. Therefore, it recommends voting against the proposal.

PIRC analysis: The resolution requests a report on how Alphabet manages risks of bias in generative AI systems, particularly with regard to political and religious viewpoints. While presented as a call for fairness and civil rights, the resolution is aligned with a right-wing perspective that seeks to ensure conservative viewpoints are not excluded or marginalised in AI outputs. It reflects ongoing concerns among certain shareholder groups about how content moderation policies and AI safety protocols may interact with freedom of expression and ideological diversity. Alphabet has already disclosed substantial information through its model cards, technical reports, and Responsible AI progress updates, which outline its efforts to mitigate bias, maintain safety, and uphold responsible development standards. While the general subject of AI fairness is legitimate, the proposal does not demonstrate that Alphabet's current disclosures are insufficient or that additional reporting would significantly enhance investor understanding.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.3, Oppose/Withhold: 99.2,

GARMIN LTD AGM - 06-06-2025

1.. *Approve the Annual Report and Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.2,

5a.. Re-elect Susan M. Ball - Non-Executive Director

Independent 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*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5b.. Re-elect Jonathan C. Burrell - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered independent as he owns a significant percentage of the Company's outstanding common stock. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

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 and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended overall.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

5c.. Re-elect Joseph J. Hartnett - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation, Audit and Nominating and Corporate Governance Committees 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: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

5d.. Re-elect Min H. Kao - 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, as the company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

6.. Re-elect Min H. Kao as Executive Chairman

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, as the company does not have an adequate Sustainability Committee with members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.3,

7b.. Re-election of Compensation Committee member: Jonathan C. Burrell

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

7c.. Re-election of Compensation Committee member: Joseph J. Hartnett

Non-Executive Director, candidate to the Compensation Committee on this resolution. It is considered that the Compensation Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9.. Appoint the Auditors

EY proposed. Non-audit fees represented 0.78% of audit fees during the year under review and 1.74% 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: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

10.. 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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

11.. Approve the Swiss Statutory 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.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

12.. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.4,

13.. *Approve Remuneration Policy*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at USD 19,000,000. 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.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

15.. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to 150%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

ARES MANAGEMENT CORPORATION AGM - 06-06-2025

1a.. *Elect Michael Arougheti - 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 and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

1c.. *Elect Antoinette Bush - 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*

1e.. Elect Paul G. Joubert - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

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*

1f.. Elect David Kaplan - Executive Director

Executive director.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

1g.. Elect Michael Lynton - Non-Executive Director

Non-Executive Director, Chair of the Remuneration 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.

In addition, 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*

1i.. Elect Dr Judy D. Olian - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years

This director is a non-independent member of the Audit, Remuneration and Nomination Committees. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

1j.. Elect Antony P. Ressler - Chair (Executive)

Executive Chair and Chair of the Nomination Committee.

The Chair holds an executive role, 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.

In addition, there is less than 20% of the Board being women, and the composition does not meet Camden's guidelines.

PIRC issue: In addition, 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*

1k.. Elect Bennett Rosenthal - Executive Director

Executive director.

There is a board position held in another listed company, which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 4.75% of audit fees during the year under review and 3.86% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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.. Approve the Remuneration Report

It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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*

MOBICO GROUP PLC AGM - 09-06-2025

2. Approve the Remuneration Report

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group

Balance:Variable pay for the year under review was at, 6.16% of the salary, the CEO pay to average employee pay has been estimated and is found acceptable at 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

3. *Elect Philip White - 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 and a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.8,

4. *Re-elect Jorge Cosmen - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Chair of the Nomination Committee.

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 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: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

11. *Re-appoint Deloitte LLP as auditor of the Company*

Deloitte proposed. Non-audit fees represented 38.64% of audit fees during the year under review and 23.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

13. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

TWILIO INC AGM - 10-06-2025

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.26% 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*

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. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

INCYTE CORPORATION AGM - 10-06-2025

1a.. Re-elect Julian C. Baker - Lead Independent Director

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

1b.. Re-elect Jean-Jacques Bienaimé - Non-Executive Director

Non-Executive Director, Chair 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 the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1d.. *Elect Paul J. Clancy - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the compensation committee should be comprised exclusively of independent members.

Additionally, 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1e.. *Re-elect Jacquelyn A. Fouse - 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.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h.. *Re-elect Herve Hoppenot - 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 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.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

3.. *Amend 2010 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.

Vote Cast: *Oppose*

Results: For: 71.1, Abstain: 0.0, Oppose/Withhold: 28.9,

5.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.12% of audit fees during the year under review and 0.41% 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

ROPER TECHNOLOGIES INC AGM - 10-06-2025**1.1. *Elect Shellye L. Archambeau - Non-Executive Director***

Independent Non-Executive Director, Chair of the Nominating and Governance Committee. As the Chair of the Nominating 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.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1.2. *Elect Amy Woods Brinkley - Chair (Non Executive)*

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Furthermore, there has been no external performance evaluation conducted in the past three years, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1.5. *Elect Robert D. Johnson - Non-Executive Director*

Non-Executive Director, member of the Nominating and Governance Committee and the 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 Nominating and Governance and Compensation Committees should be comprised

exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1.8. *Elect Laura G. Thatcher - Non-Executive Director*

Non-Executive Director, Chair of the 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.

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, opposition is recommended.

Furthermore, 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 chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.9. *Elect Richard F. Wallman - Non-Executive Director*

Non-Executive Director, Chair 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, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.32% of audit fees during the year under review and 7.70% 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

SONOVA HOLDING AG AGM - 10-06-2025

4.1.6. *Re-Elect Ronald van der Vis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure on the board of over 9 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: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

5.2. *Prospective Vote for Maximum amount for the 2026/27 Financial year*

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.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

6. *Transact Any Other Business*

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*

THE TJX COMPANIES INC. AGM - 10-06-2025

1a.. *Elect José B. Alvarez - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Corporate Governance (Nominations) Committee. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1b.. *Elect Alan M. Bennett - Senior Independent Director*

Non-Executive Director and Member of the Remuneration and Corporate Governance (Nominations) Committee. Not considered 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.

Additionally, 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. Therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1c.. Elect Rosemary T. Berkery - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. 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.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

1d.. Elect David T. Ching - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g.. Elect Amy B. Lane - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

1h.. Elect Carol Meyrowitz - Chair (Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years and because she held the position of CEO in the past in 2007. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1i.. Elect Jackwyn L. Nemerov - Non-Executive Director

Independent Non-Executive Director. Chair of the Corporate Governance Committee. As the Chair of the this 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1j.. Elect Charles F. Wagner, Jr. - 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.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 13.10% of audit fees during the year under review and 11.05% 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 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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

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: ADA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

GEK TERNA AGM - 11-06-2025

6. *Discharge of the Chartered Auditor from any relevant liability or compensation deriving from the exercise of their duties during 2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Election of one Regular and one Deputy Certified Auditor, members of the Body of Chartered Auditors Accountants, for auditing fiscal year 2025 and determination of their fees*

Grant Thornton proposed. Non-audit fees represented 5.41% of audit fees during the year under review and 6.96% 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*

10.1. *Elect Georgios Peristeris - 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*

10.2. *Elect Dimitrios Afentoulis - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is connected with a significant shareholder of the Company. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10.13. *Elect Sophia Staikou - Non-Executive Director*

Independent Non-Executive Director. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

PURE STORAGE INC AGM - 11-06-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 37.68% of audit fees during the year under review and 37.68% 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*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

WILLIAMS-SONOMA INC AGM - 11-06-2025

1.4. *Re-elect Scott Dahnke - Chair (Non Executive)*

Independent Non-Executive Chair of the Board, Chair of the Compensation Committee and member of the Nominations, Corporate Governance and Social Responsibility 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, opposition is recommended.

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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.5. *Re-elect Anne Finucane - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominations, Corporate Governance and Social Responsibility Committee. As the Chair of the Nominations, Corporate Governance and Social Responsibility 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, an oppose vote is recommended.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.7. *Re-elect William Ready - 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.

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: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

1.8. *Re-elect Frits D. van Paasschen - 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.6, Oppose/Withhold: 13.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.07% of audit fees during the year under review and 0.07% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

DOLLARAMA INC AGM - 11-06-2025

1A. *Re-elect Joshua Bekenstein - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered independent as he has been on the Board for more than nine years. In terms of best practice, it is considered that the Human Resources and Compensation 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*

1B. *Re-elect Gregory David - Non-Executive Director*

Non-Executive Director. Not considered independent due to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Re-elect Elisa D. Garcia C. - Non-Executive Director*

Non-executive Director and Member of the Human Resources and Compensation and NG Committees.

This director is a non-independent member of the NG 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 Human Resources and Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

1D. *Re-elect Stephen Gunn - Chair (Non Executive)*

Non-Executive Chair, Member of the Human Resources and Compensation Committee and Chair of the NG Committee. Not considered to be independent due 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. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.

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

1E. Re-elect Kristin Mugford - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Resources and Compensation Committee should be held accountable for it when considering re-election.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1F. Re-elect Nicholas Nomicos - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as he was, until 12 April 2010, Senior Vice President, Interim CFO, and Secretary of the Company. Furthermore he has been on the Board for more than 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

1J. Re-elect Huw Thomas - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the NGC.

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 NG 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.

Vote Cast: Oppose

03. 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*

CORPAY INC AGM - 11-06-2025

1a.. Elect Annabelle Bexiga - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.1,

1b.. Elect Ronald F. Clarke - 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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1c.. Elect Joseph W. Farrelly - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered 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. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1e.. Elect Thomas M. Hagerty - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a cross directorship with another director. Mr Hagerty, Mr Clarke and Mr Throop all serve on the Board of Dayforce, Inc. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1g.. Elect Richard Macchia - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees

should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1h.. Elect Hala G. Moddelmog - Non-Executive Director

Non-Executive Director and chair of the nomination and governance 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Furthermore, as the Chair of the nomination 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.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

1i.. Elect Jeffrey S. Sloan - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.0,

1j.. Elect Steven T. Stull - Lead Independent Director

Lead Independent Director, Member of the Remuneration Committee and Member of the Nomination and Governance 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. Additionally, in terms of best practice, it is considered that the Remuneration Committee and the Nomination and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

1k.. Elect Gerald Throop - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr Throop, Mr Clarke and Mr Hagerty all serve on the Board of Dayforce, Inc. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

2.. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 7.47% of audit fees during the year under review and 9.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 53.5, Abstain: 0.1, Oppose/Withhold: 46.5,

NXP SEMICONDUCTORS NV AGM - 11-06-2025

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, 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 financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3c. *Re-elect Anthony Foxx - Non-Executive Director*

Independent Non-Executive Director and chair of the Nominating, Governance and Sustainability 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 Nominating, 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.

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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

3d. *Re-elect Moshe Gavrielov - 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.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

3g. *Re-elect Julie Southern - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating, Governance and Sustainability 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. In terms of best practice, it is considered that the Nominating, Governance and Sustainability 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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.7,

3i. *Re-elect Gregory Summe - Non-Executive Director*

Non-executive Director, member of the Nominating, Governance and Sustainability Committee and Chair of the Remuneration Committee. Not considered to be independent as he was the Managing Director and Vice Chairman of Global Buyout at The Carlyle Group, which was a part of the consortium which held 34% of the Company's common stock until May 2014. He served on the board of Freescale from 2010 until its acquisition by the Company in December 2015. Additionally, he has been on the board more over nine years. In terms of best practice, it is considered that the Nomination Committee, Sustainability Committee and Remuneration Committee should be comprised exclusively of independent members. Also, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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.

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: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

3j. *Re-elect Karl-Henrik Sundstrom - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. It is considered that Audit Committees and Remuneration 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: 91.1, Abstain: 0.1, Oppose/Withhold: 8.9,

8. *Appoint the Auditors*

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.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *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: 93.8, Abstain: 0.3, Oppose/Withhold: 6.0,

CATERPILLAR INC. AGM - 11-06-2025

1e.. *Re-elect David W. Maclellan - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit and Sustainability and other Public Policy Committees. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, there are concerns over the Company's sustainability policies and practice.

On 21 June 2024, 'By sending weapons, parts, components and ammunition to Israeli forces,' the above risk being 'complicit in serious violations of international human rights laws,' UN experts warn. The transfer of weapons and ammunition to Israel may "constitute serious violations of international humanitarian laws and risk complicity in international crimes, possibly including genocide," UN Special Rapporteurs for the Human Rights Council said in a statement. The experts also called on BAE Systems, Boeing, Caterpillar, Lockheed Martin, Rolls-Royce Power Systems, and many other arms firms to end sales to Israel even if they have been granted licences to do so.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the Sustainability and other Public Policy Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.1,

1g.. *Re-elect Debra L. Reed- Klages - Presiding Director*

Presiding Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Presiding Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

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: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1h.. *Re-elect Susan C. Schwab - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

In terms of best practice, it is considered that the Nominating and Corporate Governance 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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1i.. *Re-elect D. James Umpleby 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.

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.

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 commit to net zero emissions by 2050. As such, it is recommended to oppose the re-election of the chair of the board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1j.. *Re-elect Rayford Wilkins, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee. It is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.57% of audit fees during the year under review and 0.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. Additionally, 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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The company has not used any climate-related metrics in determining bonuses paid during the year. As such it is recommended to oppose the remuneration report The compensation rating is: ADD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.5,

*5.. Shareholder Resolution: Report on Employee Charitable Giving Match***Proponent Shareholder:** Bowyer Research, as representative of Kelly Aimone

Proponent's argument: The proposal requests that Caterpillar conduct an evaluation and issue a report on the potential risk of religious discrimination stemming from the company's exclusion of religious charities in its employee gift-matching program. The proponent argues that Caterpillar's policy may implicitly discriminate against religious employees by limiting their philanthropic freedom. They contend this creates a chilling effect on religious expression within the company, citing surveys indicating widespread employee concern over corporate retaliation for expressing religious views. The supporting statement emphasizes that recognizing diverse religious perspectives is essential for employee engagement and inclusion, and the current matching policy unfairly applies scrutiny only to faith-based entities. The policy is seen as vague, arbitrary, and potentially in conflict with recent Supreme Court decisions that affirm religious protections across all employment privileges. By excluding donations to religious charities or making them subject to additional conditions, Caterpillar may be failing to respect its employees' beliefs equally. The proposal seeks transparency and clarity through a formal evaluation to mitigate reputational, legal, and employee engagement risks.

Company's Response : Caterpillar recommends voting against the proposal, stating that its employee charitable giving program, operated by the Caterpillar Foundation, already functions under clear, nondiscriminatory guidelines. The company explains that the Foundation matches donations to eligible 501(c)(3) nonprofits and accredited educational institutions but excludes organizations that do not align with its charitable purpose or that are ineligible under IRS rules, including political groups and private trusts. While the Foundation does not match contributions to houses of worship, it may support donations to faith-based organizations that serve a secular purpose, are open to all, and do not use donations for religious activities. The Board argues that these criteria are standard practice across corporate match programs and do not reflect bias. Furthermore, oversight of the Foundation's activities is already in place through the company's Sustainability and other Public Policy Committee. The company believes that the existing governance structure ensures appropriate review and accountability, and as such, the requested report would be redundant. It maintains that current practices are sufficient and that the proposal's premise mischaracterizes the intent and structure of the giving program.

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose*

Results: For: 2.0, Abstain: 1.1, Oppose/Withhold: 96.9,

*6.. Shareholder Resolution: Employment Issues***Proponent Shareholder:** National Center for Public Policy Research

Proponent's argument: The proponent urges Caterpillar to consider abolishing its Diversity, Equity, and Inclusion (DEI) policies, citing legal and financial risks tied to such programs. The argument is based on several recent legal decisions, including *SFFA v. Harvard* and *Muldrow v. City of St. Louis*, which allegedly call into question the legality of corporate DEI initiatives. The proponent warns that these developments increase Caterpillar's exposure to litigation, particularly under Title VII of the Civil Rights Act, and cites a growing trend of shareholder and consumer backlash leading other corporations to retreat from DEI efforts. Companies like John Deere, Tractor Supply, and Harley-Davidson are named as examples of firms that have recently rolled back DEI programs in response to similar concerns. The proposal critiques Caterpillar's active DEI initiatives, including hiring policies, employee resource groups, and supplier diversity efforts, arguing these actions prioritize race and sex in ways that pose financial and reputational harm to the company. Given the current legal and cultural environment, the proponent believes maintaining such policies exposes the company to avoidable risks and violates its fiduciary duty to protect shareholder value.

Company's Response : Caterpillar recommends voting against the proposal, asserting that it represents inappropriate micromanagement of the company's business

operations and human capital strategy. The company emphasizes that its DEI approach is rooted in its core values-Integrity, Excellence, Teamwork, Commitment, and Sustainability-and aims to attract and retain a high-performing, inclusive global workforce. Caterpillar underscores that its employment practices comply fully with applicable non-discrimination laws across all jurisdictions where it operates. The company stresses the importance of aligning its workforce with the diverse needs of its global customers and communities, and argues that DEI initiatives are central to supporting long-term enterprise strategy. Oversight of these programs is already provided through a structured governance framework, including board-level committees responsible for risk, compliance, and public policy. The board believes that human capital management decisions are best handled by experienced senior management within existing legal boundaries. Caterpillar reaffirms its robust compliance infrastructure, emphasizing that any changes to its DEI programs will be made in alignment with legal developments and business needs. The board concludes that the actions requested in the proposal are unnecessary and not in the best interests of shareholders.

PIRC analysis: This proposal misrepresents recent legal developments to advance an ideological agenda aimed at dismantling the company's Diversity, Equity and Inclusion (DEI) policies. It wrongly interprets court decisions as a directive to abandon inclusive practices, ignoring the complexity of these rulings and the fact that empirical research has consistently shown that diverse companies financially outperform peers. The requested rollback undermines a material and strategic aspect of company's human capital management-one that supports long-term value through employee engagement, innovation, and global market alignment. Eliminating DEI programs introduces reputational, recruitment, and operational risks that far outweigh any speculative legal benefits. DEI is integral to company's ability to serve diverse markets and meet stakeholder expectations. Rejecting this proposal reflects an understanding of the long-term costs of disengagement from inclusive stakeholder governance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 3.1, Abstain: 1.2, Oppose/Withhold: 95.8,

CHIPOTLE MEXICAN GRILL INC AGM - 11-06-2025

1a.. *Elect Albert S. Baldocchi - Non-Executive Director*

Non-executive Director, 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 the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1d.. *Elect Patricia Fili-Krushel - Non-Executive Director*

Independent Non-Executive Director, Chair of the The Compensation, People and Culture Committee. It is considered that the Chair of the The Compensation, People and Culture Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

1g.. *Elect Robin Hickenlooper - Non-Executive Director*

Independent Non-Executive Director, 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, an oppose vote is recommended.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Nominating and Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1i.. *Elect Mary Winston - Non-Executive Director*

Independent Non-Executive Chair of the Board, Chair of the Audit & Risk Committee. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.3, Abstain: 0.2, Oppose/Withhold: 44.5,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 56.49% of audit fees during the year under review and 37.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

LULULEMON ATHLETICA INC AGM - 11-06-2025**1a.. *Elect Kathryn Henry - Non-Executive Director***

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent because she is a former executive of the Company, having served as Chief Information Officer, Logistics & Distribution from 2010 to 2014. It is considered that the Audit Committee and

the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.0, Abstain: 0.1, Oppose/Withhold: 23.9,

1c.. *Elect Jon McNeill - Non-Executive Director*

Non-executive Director and Member of the Corporate Responsibility, Sustainability & Governance Committee Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Responsibility, Sustainability & Governance Committee Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Additionally, as the Chair of the Corporate Responsibility, Sustainability & Governance Committee is not up for election, the members of the Corporate Responsibility, Sustainability & Governance Committee are 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.7,

2.. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 17.68% of audit fees during the year under review and 10.12% 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: 2.5,

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: ADB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.3,

4.. *Shareholder Resolution: Report On Discrimination Risks Related to Charitable Partnerships*

Proponent Shareholder: Bowyer Research, Inc. on behalf of the Oklahoma Tobacco Settlement Endowment Trust

Proponent's argument: The proponent calls on Lululemon to publish an annual report analysing how its charitable partnerships may expose the company to risks related to discrimination based on speech or religious exercise. Citing concerns that Lululemon is associated with advocacy groups taking divisive political positions, the proposal argues that these partnerships could alienate employees, customers, and investors with differing views. Specifically, it references Lululemon's involvement with the Don't Ban Equality coalition and past donations to organisations like Black Lives Matter and Reclaim the Block, suggesting these affiliations politicise the brand and potentially harm shareholder value. The proponent also notes public criticism over Lululemon's events on capitalism and gender, indicating reputational risks tied

to social and political activism. The proposal asserts that companies should avoid entangling their brands in ideological controversies and should prioritise neutrality and shareholder value. It argues that transparent reporting on the impact of charitable giving related to these issues is essential for ensuring that partnerships align with fiduciary responsibilities and broad shareholder interests.

Company's response: Lululemon opposes the proposal, stating that it already provides ample disclosure regarding its charitable giving and social impact through its publicly available Impact Report. The company explains that its philanthropic strategy, managed through the Centre for Social Impact, is focused on equity in wellbeing and is structured around movement, mental health, and community care. Partnerships are evaluated to ensure alignment with Lululemon's mission and values. The Board argues that producing an additional report would be redundant, unlikely to yield meaningful new insights, and would divert resources from core business priorities. It also notes that its current governance processes include oversight of enterprise risks, including reputational and stakeholder concerns. The company contends that the proponent's request is politically motivated and lacks a clear link to shareholder value. It affirms that its giving strategy is transparent, inclusive, and responsibly managed with input from global and regional experts. Lululemon concludes that the proposed report is unnecessary, and urges shareholders to vote against the proposal as it does not serve the company's or shareholders' best interests.

PIRC analysis: The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's board diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.5, Oppose/Withhold: 99.2,

ROCKET COMPANIES, INC AGM - 11-06-2025

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.06% of audit fees during the year under review and 3.53% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. 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*

ULTA BEAUTY INC. AGM - 11-06-2025

1a.. *Elect Michelle L. Collins - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1c.. Elect Catherine A. Halligan - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Nominating & 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 the Compensation Committee and the Nominating & Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1d.. Elect Patricia A. Little - Non-Executive Director

Independent 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*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1e.. Elect George Mrkonic - Non-Executive Director

Non-Executive Director, Chair of the Nominating & Corporate Governance Committee and member of the 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 Nominating & Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Nominating & 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.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Nominating & Corporate Governance committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f.. Elect Lorna E. Nagler - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Chair of the Board. There is no Senior Independent Director appointed, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1h.. *Elect Gisel Ruiz - Non-Executive Director*

Independent Non-Executive Director, Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 29.71% of audit fees during the year under review and 52.29% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, 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: ADB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 1.5, Oppose/Withhold: 8.7,

NASDAQ INC AGM - 11-06-2025

1b.. *Re-elect Charlene T. Begley - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination 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 the Audit and Nomination Committees should be comprised exclusively of

independent members, including the chair. As the Chair of the Nomination and Corporate 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, 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.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. Re-elect Thomas A. Kloet - Non-Executive Director

Non-Executive Director. 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. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1h.. Re-elect Michael R. Splinter - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Compensation and Nominating and Corporate Governance Committees. 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. In terms of best practice, it is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members.

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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. Re-elect Jeffery W. Yabuki - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.61% of audit fees during the year under review and 11.72% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

4.. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.7,

FIDELITY NATIONAL FINANCIAL INC. AGM - 11-06-2025

1.02. *Elect Daniel D. Lane - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Compensation Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Elect Cary H. Thompson - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is noted that he is a Vice Chairman of Bank of America Merrill Lynch, and FNF made payments to and received payments from entities affiliated with Bank of America Merrill Lynch in 2015. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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: BDC. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 1.90% 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.

Vote Cast: *Oppose*

TARGET CORPORATION AGM - 11-06-2025

1b.. *Re-elect Douglas M. Baker Jr. - Non-Executive Director*

Non-Executive Director and Member of the Compensation & Human Capital Management and Governance & Sustainability Committees.

This director is a non-independent member of the Compensation & Human Capital Management Committee. It is considered that this committee should be exclusively comprised of independent directors.

This director is a non-independent member of the Governance & Sustainability Committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 3.0,

1c.. *Re-elect George S. Barrett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance & Sustainability Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The Chair of the Governance & 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.

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 Governance & Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

1e.. Re-elect Brian C. Cornell - 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: 89.8, Abstain: 1.3, Oppose/Withhold: 8.9,

1f.. Re-elect Robert Edwards - Non-Executive Director

Non-Executive Director and member of the Audit & Risk Committee.

This director is a non-independent member of the Audit & Risk Committee. As a result, the Audit & Risk committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 1.0,

1g.. Re-elect Donald Knauss - Non-Executive Director

Non-Executive Director and Member of the Compensation & Human Capital Management Committee.

This director is a non-independent member of the Compensation & Human Capital Management Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.0, Oppose/Withhold: 1.2,

1i.. Re-elect Monica C. Lozano - Non-Executive Director

Non-Executive Director, Chair of the Compensation & Human Capital Management Committee and member of the Governance & Sustainability Committee.

This director is a non-independent member of the Governance & Sustainability 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 & Human Capital Management Committee. It is considered that this committee should be exclusively

comprised of independent directors.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation & Human Capital Management Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1k.. *Re-elect Derica W. Rice - Non-Executive Director*

Non-Executive Director and member of the Audit & Risk Committee.

This director is a non-independent member of the Audit & Risk Committee. As a result, the Audit & Risk Committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1l.. *Re-elect Dmitri L. Stockton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit & Risk Committee. The proposed auditor is not independent, and the Chair of the Audit & Risk Committee holds accountability for this.

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: 94.5, Abstain: 1.0, Oppose/Withhold: 4.5,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.80% of audit fees during the year under review and 10.34% 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: 0.3, Oppose/Withhold: 6.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

4.. *Shareholder Resolution: Report on Affirmative Action Initiatives*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Target to assess and report on how its affirmative action initiatives may create risks of actual or perceived discrimination

based on protected categories under civil rights law. It cites recent legal developments that heighten the potential for legal challenges to such initiatives, including Supreme Court decisions in *SFFA v. Harvard*, *Muldrow v. City of St. Louis*, and *American Alliance for Equal Rights v. Fearless Fund*. The proponent argues these rulings signal growing legal risk for corporate DEI efforts. The supporting statement highlights that Target explicitly promotes DEI practices such as prioritising spending on Black-owned businesses and media, and DEI-focused hiring goals which, the proponent contends, may be considered discriminatory, immoral, or unlawful. The proposal suggests that such practices could expose Target to significant financial and reputational harm through lawsuits and civil rights claims, particularly in light of Target's large workforce and public visibility. It concludes that a formal risk assessment is urgently needed to understand and mitigate these risks.

Company's response: The company opposes the proposal, stating it is neither in the best interest of shareholders nor an effective use of resources. Target affirms its commitment to being an equal opportunity employer, emphasising that it complies with all relevant anti-discrimination laws and maintains a robust compliance and risk oversight framework. The Board argues that the proponent's concerns are unwarranted, as Target does not engage in discriminatory practices and any suggestion otherwise misrepresents the company's diversity initiatives. These initiatives are part of a broader strategy to attract and retain a high-performing workforce that reflects the communities Target serves. The company frames its DEI actions not as affirmative action in the legal sense, but as responsible business practices aimed at fostering respect, inclusivity, and long-term growth. Target asserts that its existing processes already address the areas highlighted by the proposal, rendering the requested risk assessment redundant and not value generating for shareholders.

PIRC analysis: DEI (Diversity, Equity, and Inclusion) policies, when appropriately implemented and transparently disclosed, can help companies better reflect the communities they serve, enhance employee engagement, and mitigate reputational and legal risks. Transparency in how these initiatives are managed and assessed allows shareholders to evaluate alignment with long-term business strategy and compliance frameworks. This resolution requests a risk assessment of affirmative action initiatives in light of evolving legal interpretations. However, the proposal appears to focus primarily on potential legal liabilities without fully acknowledging the business rationale or broader governance benefits of DEI policies. Additionally, the proposal originates from an organisation with a consistent history of challenging DEI-related corporate practices. Target already outlines its commitments to diversity and equal opportunity in its disclosures and maintains a compliance framework to address legal risks. In this context, the requested report may not provide significant additional benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 7.1, Abstain: 1.4, Oppose/Withhold: 91.5,

FREEPORT-MCMORAN INC. AGM - 11-06-2025

1a.. Elect David P. Abney - 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 there are concerns with the company's executive compensation. 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1b.. Elect Richard C. Adkerson - 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.

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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1f.. Elect Lydia H. Kennard - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and member of the Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair.

PIRC Issues: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance committee be responsible for inaction in terms of lack of disclosure. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1i.. Elect Dustan E. McCoy - Lead Independent Director

Lead Independent Director and member of the Compensation 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 5.7, Oppose/Withhold: 4.1,

1l.. Elect Frances Fragos Townsend - Non-Executive Director

Non-Executive Director and Chair of the Corporate Responsibility Committee. Not considered Independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, the Chair of the Corporate Responsibility 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.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

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: AEB. 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

3.. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

W. R. BERKLEY CORPORATION AGM - 11-06-2025

1a.. *Elect Ronald E. Blaylock - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee and 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 the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

PIRC issue: The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Chair of the Nominating and Corporate Governance Committee is not up for election, a member of the Committee bears accountability for this shortfall. Opposition is recommended. 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 Nominating and Corporate Governance committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

1b.. *Elect Mary C. Farrell - Non-Executive Director*

Non-Executive Director, Chair of the 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 Compensation Committee should be comprised exclusively of independent members, including the chair. 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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.1, Oppose/Withhold: 3.1,

4.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 1.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

ZOOM VIDEO COMMUNICATIONS INC AGM - 12-06-2025

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. 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.. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

HOCHSCHILD MINING PLC AGM - 12-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary for the year under review is in the lower quartile of the Company's comparator group.

Balance: Total variable pay for the year under review were 211.4% of salary, and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered acceptable.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Re-elect Jorge Born Jr. - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder

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: 93.5, Abstain: 3.8, Oppose/Withhold: 2.7,

6. *Re-elect Eduardo Hochschild - Chair (Non Executive)*

Non-Executive Chair and Chair of the Nomination Committee. Not considered independent upon appointment as Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of a controlling percentage of the issued share capital. The shareholding of Mr Eduardo Hochschild is held through Pelham Investment Corporation. In addition, he previously served as Executive Chair. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders.

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 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: 78.2, Abstain: 3.9, Oppose/Withhold: 17.9,

7. *Re-elect Tracey Kerr - Senior Independent Director*

Senior Independent Director, designate non-executive director for workforce engagement and Chair of the Sustainability Committee. 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.

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.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Re-appoint Ernst & Young LLP 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

14. *Approve of the Rule 9 Waiver*

The company are proposing a Rule 9 waiver, which will exempt Pelham 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 38.27% to 42.53% of the issued share capital. The [share buy back / tender] linked to this proposal will mean that the [controlling/significant] shareholder becomes a [majority/controlling] shareholder 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

17. *Authorise Share Repurchase*

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, it won't be supported any buyback that risks increasing the ownership of a controlling party.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

LIVE NATION ENTERTAINMENT INC. AGM - 12-06-2025

1.03. *Elect Jeffrey T. Hinson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.04. *Elect Chad Hollingsworth - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

1.05. *Elect James Iovine - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered 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. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.06. *Elect Jim S. Kahan - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

1.07. *Elect Randall T. Mays - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered 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. Additionally, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, 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.

Additionally, 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.

As the Company does not have a board committee in charge of their sustainability policies, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

1.09. *Elect Michael Rapino - Chief Executive*

Chief Executive.

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. On 24 May 2024, Live Nation and its Ticketmaster unit have received the first in a likely wave of new consumer antitrust lawsuits after the U.S. government and states sued to break up the two companies on Thursday. The first consumer class action to piggyback on the government cases, was filed later on 24 May, 2024 in Manhattan federal court, seeking USD 5 billion in damages on behalf of potentially millions of ticket purchasers. The cases accuse Live Nation of exerting monopoly control over the live events industry, threatening venues that work with rivals and boxing out competitors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 15.90% of audit fees during the year under review and 11.94% 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

MICROSTRATEGY INC AGM - 12-06-2025**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 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*

MONOLITHIC POWER SYSTEMS INC AGM - 12-06-2025

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.15% 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 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

TESCO PLC AGM - 12-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Total potential awards under all incentive schemes are considered excessive at 600% of salary, with the Performance Shares Plan (PSP) offering a maximum opportunity of 350% of base salary. The vesting period of three years is deemed insufficient for promoting long-term alignment, although the inclusion of a two-year holding period is a positive aspect. However, the performance metrics are not designed to operate interdependently, allowing vesting even if only threshold targets are met, which raises concerns. Additionally, the policy allows for dividend accrual, creating a misalignment between shareholders, who must subscribe for shares to receive dividends, and participants in the scheme, who receive dividends without such investment. Clawback and malus provisions are included in both the Annual Bonus and the PSP, which is welcomed

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

3. Approve the Remuneration Report

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO was 3% while the average increase for UK employees of the Company was 9.1%. The salary of the CEO is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness.

Balance: The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 520.9% (Annual Bonus: 198.4% of salary - PSP: 322.5% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 361:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

6. Re-elect Melissa Bethell - 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

10. Re-elect Stewart Gilliland - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.0, Oppose/Withhold: 1.7,

11. Re-elect Dr Gerry Murphy - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

16. Re-appoint Deloitte LLP as auditor of the Company

Deloitte proposed. Non-audit fees represented 5.37% 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 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: 1.0, Oppose/Withhold: 0.4,

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 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. It is noted that on the 2024 Annual General Meeting the proposed resolution received significant opposition of 12.07% of the votes and the Company did not disclosed information as to how address the issue with its shareholders
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 12-06-2025

1a.. Elect Nicole M. Anasenes - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1e.. Elect Jeffrey A. Goldstein - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

There is no Lead Independent Director appointed, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

1f.. Elect Lisa A. Hook - Non-Executive Director

Non-Executive Director and member of the Audit Committee.

Not considered to be independent owing to a tenure of over nine years; Ms. Hook served on the Board of Worldpay, Inc. from 2015 until its acquisition by FIS in 2019.

It is considered that the Audit Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1g.. Elect Kenneth T. Lamneck - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance, Nominating and Sustainability Committee.

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 Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are concerns regarding the Company's sustainability policies and practice. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

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 Corporate Governance, Nominating and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1h.. *Elect Gary L. Lauer - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, and member of the Corporate Governance, Nominating and Sustainability Committee.

Not considered to be independent owing to a tenure of over nine years; Mr. Lauer served on the Board of Worldpay, Inc. from 2012 until its acquisition by FIS in 2019. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both of these committees should be comprised exclusively of independent members.

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 received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

1i.. *Elect James B. Stallings. Jr. - Non-Executive Director*

Non-Executive Director, member of the Compensation Committee, and member of the Corporate Governance, Nominating and Sustainability 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: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 19.14% of audit fees during the year under review and 12.28% 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

INGERSOLL RAND INC AGM - 12-06-2025

1a.. *Elect Vicente Reynal - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

1d.. *Elect John Humphrey - 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1e.. *Elect Marc E. Jones - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees were negligible (0.01%) in relation to the audit fees during the year under review and 0% 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

MONSTER BEVERAGE CORPORATION AGM - 12-06-2025

1a.. *Elect Rodney C. Sacks - 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 and a vote to Oppose is recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

1b.. *Elect Hilton H. Schlosberg - Chief Executive*

Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

1i.. *Elect Steven G. Pizula - Non-Executive Director*

Independent 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

1j.. *Elect Mark S. Vidergauz - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee, Chair of the Nominating and Corporate Governance Committee and member of the Audit

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. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Compensation Committee, Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Furthermore, 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.

Lastly, 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, opposition is recommended.

It is recommended that Camden oppose.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 1.0, Oppose/Withhold: 13.0,

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: ADA. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

W. P. CAREY INC AGM - 12-06-2025

1a. Elect Mark A. Alexander - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and the remuneration committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. Elect Peter J. Farrell - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1e. *Elect Robert J. Flanagan - Non-Executive Director*

Independent 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*

1h. *Elect Margaret G. Lewis - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1i. *Elect Christopher J. Niehaus - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered 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. 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.

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*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 55.87% of audit fees during the year under review and 56.92% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

IP GROUP PLC AGM - 12-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of the Company's comparator group.

Balance:The CEO's variable pay for the year under review was 31.9% of base salary. The ratio of CEO pay compared to average employee pay currently stands at 4:1, which is acceptable.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve Remuneration Policy*

No changes are proposed, and overall disclosure is deemed adequate. However, the total variable pay for the CEO can reach 275%, which is considered excessive. The Restricted Share Award lacks performance measures and instead includes an underpin, while the LTIP does not incorporate any non-financial performance metrics. This indicates that the remuneration policy is focused primarily on financial KPIs, many of which are outside an individual director's control, rather than on the operational performance of the business or the specific contributions of executives. Although the three-year performance period is not regarded as sufficiently long-term, the inclusion of a two-year holding period is a welcomed aspect. Dividends may accrue on vested awards from the date of grant, a practice that misaligns executive and shareholder interests since shareholders must subscribe for shares to receive dividends, whereas scheme participants are not required to do so.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

4. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than five years 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

8. *Re-elect Heejae Chae - 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: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

9. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Chair. Independent upon appointment.

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, a vote to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

10. *Re-elect Aedhmar Hynes - Senior Independent Director*

Senior Independent Director and Designate Director for 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

11. *Re-elect Anita Kidgell - 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

15. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

BEST BUY CO. INC. AGM - 13-06-2025**1b.. Elect Lisa M. Caputo - Non-Executive Director**

Non-Executive Director, Chair of the Nominating Committee and member of the 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 Nomination Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

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 Nominating committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

1c.. Elect David W. Kenny - Chair (Non Executive)

Non-Executive Chair of the Board. 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. Oppose vote is therefore recommended.

Furthermore, there has been no external performance evaluation conducted in the past three years, which does not meet Camden guidelines.

Lastly, there is no Senior Independent Director appointed, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1d.. Elect David C. Kimbell - Non-Executive Director

Independent Non-Executive Director, 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, opposition is recommended.

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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1e.. Elect Mario J. Marte - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Nominating 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1f.. Elect Karen A McLoughlin - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g.. Elect Claudia F. Munce - Non-Executive Director

Non-Executive Director, member of the Compensation Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 4.03% of audit fees during the year under review and 5.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.2,

4.. *Amend Existing Omnibus Plan*

It is proposed to amend the 2020 Omnibus Incentive Plan by increasing the maximum number of shares of common stock available for grant by 12,030,000 shares. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 6.0,

6.. *Shareholder Resolution: Request to Cease CEI Participation*

Proponent Shareholder: National Center for Public Policy Research

Proponent's argument: The proposal urges Best Buy to reconsider and potentially end its participation in the Human Rights Campaign's Corporate Equality Index (CEI), which the proponent describes as a partisan initiative pushing radical LGBTQ+ agendas. It argues that a perfect CEI score, such as the one Best Buy holds, reflects alignment with controversial positions that may alienate customers and harm shareholder value. The proposal equates CEI adherence with supporting gender ideology, irreversible medical procedures for minors, and the erosion of religious freedoms. It also cites reputational and financial damage experienced by companies like Bud Light, Target, and Disney following similar actions. The proponent claims such corporate activism poses a material risk, as evidenced by Best Buy's "high risk" designation by the 1792 Exchange. They point to peer companies like Lowe's, Ford, and Walmart that have exited the CEI and argue that fiduciary duty obligates Best Buy to consider a similar exit to avoid reputational and financial harm. The proposal concludes that continuing CEI participation exposes Best Buy to unnecessary risks and demands reevaluation.

Company's response: The Board opposes the proposal, asserting that continued participation in the CEI aligns with Best Buy's core values and strategic interests. It emphasizes that the company's success is driven by its people and a culture that promotes inclusion and employee development. Best Buy's commitment to fostering an inclusive environment supports employee retention and satisfaction, with internal surveys showing strong results for inclusion and non-discrimination. The company stresses that its DEI efforts are not political but rooted in long-standing values crucial to business success and stakeholder trust. Additionally, the Board and its Compensation & Human Resources Committee actively oversee cultural development and risk management, including potential reputational risks. These efforts are regularly evaluated and are considered essential to long-term performance. The Board believes the proposal offers no meaningful benefit to shareholders, as existing oversight and policies already address the concerns raised.

PIRC's Analysis: The request to withdraw from the Corporate Equality Index (CEI) is not supported by a demonstrable governance or performance benefit; on the contrary, it appears to be based on a flawed ideological rejection of inclusive corporate culture, rather than a material governance concern. CEI participation aligns with well-established ESG frameworks and supports measurable outcomes in employee engagement, talent retention, and brand reputation—all critical components of long-term value creation. The proponent's invocation of selective market examples lacks contextual rigor and ignores the empirical evidence linking inclusive practices to stronger financial and operational performance. This proposal risks undermining a core aspect of company's human capital strategy by treating diversity as a governance failure rather than an asset. It could also create pressure to reverse programs that enhance workplace equity and resilience. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 0.3, Oppose/Withhold: 99.1,

REGENERON PHARMACEUTICALS INC AGM - 13-06-2025

1b.. *Elect Michael S. Brown - Non-Executive Director*

Non-executive Director and member of the Corporate Governance and Compliance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Corporate Governance and Compliance Committee should be comprised exclusively of independent members under Camden guidelines.

PIRC issue: The level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance and Compliance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. As the Chair is not up for election, opposition is recommended to the members of the Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.3,

1c.. *Elect Leonard S. Schleifer - Co-Chair & Chief Executive*

Co-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.

There is no board-level responsibility for Environmental, Social and Corporate Governance issues, and there are serious concerns regarding 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1d.. *Elect George D. Yancopoulos - Co-Chair (Executive)*

Executive Co-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.

There is no board-level responsibility for Environmental, Social and Corporate Governance issues, and there are serious concerns regarding 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 1.07% 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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

FORTINET INC AGM - 13-06-2025

1a.. *Elect Ken Xie - 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.

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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

1c.. Elect Kenneth A. Goldman - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources Committee. Not considered independent as the director was previously employed by the Company as Vice President and CFO. It is considered that Audit Committees and Human Resources Committee 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1d.. Elect Ming Hsieh - Non-Executive Director

Non-Executive Director and member of the Audit Committee and member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1g.. Elect William H. Neukom - Non-Executive Director

Non-Executive Director, Chair of the Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

As the Chair of the Governance and Social 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, an oppose vote is recommended.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Governance and Social Responsibility committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

1h.. Elect Judith Sim - Lead Independent Director

Lead Independent Director, Chair of the Human Resources Committee and member of the Governance and Social Responsibility 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, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. Similarly, in terms of best practice, it is considered that the Human Resources Committee and the Governance and Social Responsibility Committee should be comprised exclusively of independent members, including the chair.

Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 16.51% of audit fees during the year under review and 15.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

DWS GROUP AGM - 13-06-2025

5.1. 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*

5.2. *Appoint the Auditors for Limited Review of any Other Interim Financial Reports*

In April 2023, EY faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

Vote Cast: *Oppose*

5.3. *Appoint the Sustainability 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*

6. *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.

Vote Cast: *Oppose*

7. *Elect Tomohiro Yao - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nippon Life Insurance . There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *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, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

11. *Amend Articles: Virtual Meetings*

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

Vote Cast: *Oppose*

MARVELL TECHNOLOGY GROUP LTD AGM - 13-06-2025

1e.. *Elect Rebecca House - Non-Executive Director*

Independent Non-Executive Director, member of the Nominating and Governance Committee. 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.

Vote Cast: *Oppose*

1g.. *Elect Matthew J. Murphy - 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.

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*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.32% of audit fees during the year under review and 19.29% 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*

PURETECH HEALTH PLC AGM - 16-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

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 received by the wider workforce. 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 120.24% of the salary, which is within guidelines. The CEO's pay ratio is 3:1, which is within guidelines.

Rating: AC

based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 54.0, Abstain: 25.4, Oppose/Withhold: 20.5,

3. *Re-elect Sharon Barber-Lui - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6. *Re-elect Raju Kucherlapati - 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. The director also chairs a committee that is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

7. Re-elect John LaMattina - Senior Independent Director

Senior Independent Director and Chair of the Remuneration 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. In addition, at the previous year's AGM, this Director received significant opposition of over 10%, and there has been no statement from the Company explaining how this issue was addressed with Shareholders.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are also 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

8. Re-elect Robert Langer - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is a co-founder of the company.

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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

9. Re-elect Kiran Mazumdar-Shaw - Non-Executive Director

Independent Non-Executive Director.

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 66.7, Abstain: 8.2, Oppose/Withhold: 25.1,

LION FINANCE GROUP PLC AGM - 16-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the comparator group.

Balance:The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary. The CEO to average employee pay ratio has been estimated to be 56:1, which is considered to be excessive as it exceeds 20:1.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 1.8, Oppose/Withhold: 7.2,

4. *Approve Remuneration Policy*

The proposed changes to the CEO's remuneration policy include a 35% salary increase from US\$2,570,000 to US\$3,470,000 effective 1 January 2025, with 86% continuing to be delivered in shares; retention of the existing 100% maximum annual performance-based variable award, alongside new discretion for the Committee to increase this to 200% of salary in exceptional cases, in line with the NBG Code; a one-off Retention & Recognition award of US\$2,570,000 in deferred shares to be granted in 2025 only; the introduction of new performance 'gateways' that must be met, alongside standard KPIs, for deferred share awards; and an increase in the CEO's shareholding requirement from 200% to 300% of salary, including for post-employment holdings. Overall, disclosure is deemed acceptable. The remuneration structure consists of a fixed salary (partially in deferred shares) and a discretionary component based entirely on deferred shares, with no LTIP or cash bonus schemes in place. Deferred share compensation, tied to multiple annual KPIs, is the dominant element. However, the high base salary level and allowance for dividend accrual-which benefits executives without requiring share subscription-raise concerns about misalignment with shareholder interests.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

5. *Re-elect Mel Carvill - Chair (Non Executive)*

Chair. Independent upon appointment.

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.

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: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*

Non-Executive Director and member of the Nomination and Remuneration Committees. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years.

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.

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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

10. Re-elect Mariam Megvinetukhutsesi - 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

12. Re-elect Cecil Quillen - 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.

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: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

15. Re-appoint Ernst & Young LLP as Auditor of the Company

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

ALPHAWAVE IP GROUP PLC AGM - 17-06-2025

3. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Re-elect Jan Frykhammar - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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.

Vote Cast: *Oppose*

6. Re-elect Michelle Senecal de Fonseca - Non-Executive Director

Independent Non-Executive Director. 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*

12. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Approval of the Rule 9 Buyback Waiver

Resolution 17 seeks to waive the requirement for the Founder Concert Party to make a general offer to all other shareholders if their voting rights increase due to the company's share buyback activities. Currently, the Founder Concert Party holds approximately 35.11% of the company's voting rights, which could rise to 39.01% following share buybacks. This waiver is effective only as long as the buyback authority is in force and will be decided by a poll of Independent Shareholders, as members of the Founder Concert Party cannot vote on it. We recommend opposition to Resolution 17 because there is no commitment from the Founder Concert Party to reduce their shareholding to below 30%. Allowing their shareholding to increase beyond the current level without an obligation to reduce it raises concerns about potential consolidation of control without offering an exit opportunity to other shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Approval of the Rule 9 LTIP Waiver*

Resolution 18 seeks to waive the requirement for the Founder Concert Party to make a general offer to all other shareholders if their voting rights increase due to the vesting of the LTIP award to Tony Pialis. The Founder Concert Party currently holds approximately 35.11% of the company's voting rights, which could increase to 35.50% as a result of this vesting. This waiver applies specifically to the LTIP award granted to Tony Pialis and will be decided by a poll of Independent Shareholders, as members of the Founder Concert Party cannot vote on it. We recommend opposition to Resolution 18 because there is no commitment from the Founder Concert Party to reduce their shareholding to below 30%. Allowing their shareholding to increase beyond the current level without an obligation to reduce it raises concerns about potential consolidation of control without offering an exit opportunity to other shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *To Approve the Amendment to the Rules of the Alphawave IP Group plc Long Term Incentive Plan*

The Board proposes the amendment of the Alphawave IP Group plc Long Term Incentive Plan. Under the plan, participants will be allotted shares that will vest over a three-year period and are subject to a further holding period of two years. Performance targets have been quantified at this time, which is above market practice. However, the increase potential total reward raises immense excessiveness concerns (on its own and together with other incentives), as the maximum opportunity is proposed to increase from 300% (already beyond the total maximum recommended limit for all variable pay of 200%) to 1000% of the salary.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WARPAINT LONDON PLC AGM - 17-06-2025

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. Total variable remuneration was below 200% of the salary for the highest paid director, however, the maximum limit for the variable pay is not defined within the Remuneration Report, which is contrary to best practise. 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, owing to potentially excessive remuneration in the absence of a defined cap on the variable pay, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Re-elect Sally Craig - Executive Director*

Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-appoint BDO LLP as the Auditors of the Company*

BDO LLP proposed. Non-audit fees represented 1.50% of audit fees during the year under review. 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.

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*

BLOCK INC AGM - 17-06-2025

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: CCA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.07% 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*

4.. *Approval of the Block Inc. 2025 Equity Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SHOPIFY INC AGM - 17-06-2025

1A. Elect Tobias Lütke - 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*

1C. Elect Gail Goodman - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Talent Management Committee and Member of the Audit Committee. It is considered that the Chair of the Compensation and Talent Management 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*

1E. Elect Jeremy Levine - Non-Executive Director

Non-executive Director 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 the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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 Corporate Governance 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*

1F. Elect Prashanth Mahendra-Rajah - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the

Audit Committee, who is considered responsible for overseeing data protection. 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*

03. *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: EED. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

MERCADOLIBRE INC AGM - 17-06-2025

1a.. *Elect Stelleo Passos Tolda - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as Commerce President.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1b.. *Elect Emiliano Calemzuk - Senior Independent Director*

Senior Independent Director and Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. The company does not disclose individual attendance records for each non-executive director at Committee meetings, which does not meet Camden guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1c.. *Elect Marcos Galperín - 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*

1d.. Elect Martin Lawson - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Lawson previously served as Marketplace VIS Vice President (2009-2022) and an independent advisor to the Board of Directors.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

2.. Advisory Vote on Executive Compensation

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. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

METLIFE INC. AGM - 17-06-2025

1d.. Elect R. Glenn Hubbard - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Governance and Corporate Responsibility 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.

There is no Senior Independent Director appointed, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1f.. Elect William E. Kennard - Non-Executive Director

Non-Executive Director, member of the 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 Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1i.. Elect Denise M. Morrison - Non-Executive Director

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and member of the 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 Governance and Corporate Responsibility Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Furthermore, as the Chair of the Governance and Corporate Responsibility 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, an oppose vote is recommended.

Lastly, the director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

1k.. Elect Mark A. Weinberger - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation Committee and member of the Audit Committee and Governance and Corporate Responsibility Committee.

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.

Furthermore, 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.

Lastly, the director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

2.. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.47% of audit fees during the year under review and 8.10% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

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: AEB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.7,

TRIMBLE INC. AGM - 17-06-2025

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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

SYNCHRONY FINANCIAL AGM - 17-06-2025

1b.. *Elect Fernando Aguirre - Non-Executive Director*

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Management Development and Compensation 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 and Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

Less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

1c.. *Elect Paget L. Alves - Non-Executive Director*

Non-Executive Director and member of Nominating and Corporate Governance and Audit Committees. Not considered independent owing to a tenure of over nine

years. It is considered that Nominating and Corporate Governance and Audit 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: 4.3,

1e.. Elect Daniel Colao - 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: 0.1, Oppose/Withhold: 0.8,

1f.. Elect Arthur W. Coviello, Jr - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g.. Elect Roy A. Guthrie - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1h.. Elect Jeffrey G. Naylor - Chair (Non Executive)

Non-Executive Chair of the Board and member of Audit and Management Development and Compensation Committees. The Chair is not considered 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 Audit and Management Development and Compensation Committees should be comprised exclusively of independent members.

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: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1j.. Elect Laurel J. Richie - Non-Executive Director

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Management Development and Compensation and

Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. 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,

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 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 1.0, Oppose/Withhold: 9.3,

BIOGEN INC. AGM - 17-06-2025

1a.. Elect Caroline D. Dorsa - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Corporate Governance 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 Corporate Governance Committee should be exclusively composed of independent members, including the Chair.

Furthermore, the level of gender diversity on the board is below 33%, which does not align with best practices for diverse board representation. Given the Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

As the Company does not have a formally constituted Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice.

PIRC Issues: 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. 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. The Chair of the Board

is accountable for this shortfall. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. For these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 22.0,

1b.. Elect Maria C. Freire - Non-Executive Director

Independent Non-Executive Director. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 16.9,

1c.. Elect William A. Hawkins - 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 Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.2, Oppose/Withhold: 17.0,

1d.. Elect Susan K. Langer - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent as the director was previously employed by the Company as Head of Corporate Strategy from 2013 to 2019. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 16.9,

1e.. Elect Jesus B. Mantas - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Management Development Committee. Not considered independent, as the Director's tenure at PwC ended in 2022, while PwC has been the company's auditor since 2003. The cooling-off period is not considered to be sufficient. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members, including the chair. Moreover, it is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation. Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.3,

1i.. Elect Eric K. Rowinsky - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee and the 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 the these committees should be comprised exclusively of independent members. The Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

1j.. *Elect Stephen A. Sherwin - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, the Director faced significant opposition (10%+) at last year's AGM, with no disclosed response from the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.2,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.34% of audit fees during the year under review and 13.89% 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

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: ADB. 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: 67.7, Abstain: 0.3, Oppose/Withhold: 32.0,

CROWDSTRIKE HOLDINGS INC AGM - 18-06-2025

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.74% of audit fees during the year under review and 19.55% 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: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

VEEVA SYSTEMS INC AGM - 18-06-2025**1a.. *Elect Tim Cabral - Non-Executive Director***

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer from 2010 to 2020. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d.. *Elect Mary Lynne Hedley - Non-Executive Director*

Independent Non-Executive Director and chair of the Governance 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 Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1f.. *Elect Marshall Mohr - 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*

1g.. *Elect Gordon Ritter - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation Committee. The Chair is not considered 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.

In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

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, opposition is recommended.

Vote Cast: *Oppose*

1h.. *Elect Paul Sekhri - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance 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*

1i.. Elect Matthew J. Wallach - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered independent as the director is a Co-Founder of the Company and served as the President from 2007 to 2019. In terms of best practice, it is considered that the Governance 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*

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 9.35% of audit fees during the year under review and 4.12% 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*

RIVIAN AUTOMOTIVE INC AGM - 18-06-2025

1a. Elect Robert J. Scaringe - 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*

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 16.50% of audit fees during the year under review and 15.03% 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 five 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.

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*

6. Amend Articles: Provide for Exculpation of Officers from Breaches of Fiduciary Duty to the Fullest Extent Permitted by the General Corporation Law of the State of Delaware

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*

8. Approval of the Adjournment of the Annual Meeting

It is proposed to approve the Adjournment of the Annual Meeting and if Annual Meeting is convened and a quorum is present, but there are not sufficient votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, it is in the best interests of the stockholders to enable the Company to continue to seek to obtain a sufficient number of additional votes to approve Proposal 4, Proposal 5, Proposal 6, or Proposal 7, as applicable. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERTIV HOLDINGS AGM - 18-06-2025

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: ACA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. Appoint the Auditors

EY proposed. Non-audit fees represented 6.91% of audit fees during the year under review and 6.91% 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*

JOHN WOOD GROUP PLC AGM - 18-06-2025

6. Re-elect Roy Franklin - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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 also considered that the responsibility for the non-disclosure of the audited accounts before the meeting should fall to the Chair of the Board, as well as the Chair of the Audit Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 2.7, Oppose/Withhold: 14.8,

RICARDO PLC EGM - 18-06-2025

1. Shareholder Resolution: Mr Mark Clare be removed from office as a director of the Company and Chairman of the Board with immediate effect.

Shareholder Proposal: This shareholder resolution, requisitioned under Section 303 of the UK Companies Act 2006, proposes the immediate removal of Mr. Mark Clare from his role as Chair and director of Ricardo plc. The proposal has been submitted by Science Group plc and its nominee Ropemaker Nominees Limited, who collectively hold approximately 20.08% of the company's share capital.

Proponent's argument: The formal requisition was submitted on 30 April 2025 by Science Group plc, a substantial shareholder holding over 12.4 million shares (20.08% of issued capital). While the requisition notice itself is not included in full in the Ricardo circular, the context provided indicates Science Group's dissatisfaction with the company's strategic and financial direction, and its desire to remove Mr. Clare as a first step toward further board changes. From the Company's summary of Science Group's stated reasoning: Science Group set out its belief that the Company should be focusing on improving operating performance and should manage itself

under three operating divisions (EE, Rail and combined A&I/PP)".However, the board notes that this structural strategy is already being implemented by management and accuses Science Group of offering "no credible alternative" and instead engaging in a "hostile campaign designed to destabilise the Company."

Company's response: Ricardo's board strongly and unanimously opposes the resolution. They assert that: "Your Board does not believe the Resolution is in the best interests of the Company and Shareholders as a whole". The board presents a robust defence of Mr. Clare's leadership and strategic credentials. Under his chairmanship, Ricardo has been implementing a five-year transformation strategy aimed at becoming a world-leading environmental and energy transition (EET) consultancy, diversifying from traditional automotive markets into sustainable industrial sectors.They highlight key achievements: i) 85% of underlying operating profits now stem from EET, ii) H1 2024/25 order intake rose 11% YoY, and 96% of FY24/25 revenue from consulting is already secured, iii)Anticipated cash conversion above 85% and net debt at the lower end of analyst guidance and iv) The company also criticizes Science Group's tactics, portraying them as opportunistic and self-serving: "Your Board is concerned that Science Group is acting entirely opportunistically... to further its own self-interest at the expense of the Company's other Shareholders." The board further notes: "Science Group's attempt to remove your Chair is only the first step in its plan to gain control of the Board and the Company without paying a premium for that control."

PIRC analysis: This resolution implicates broader governance concerns related to board independence and minority shareholder influence. While it is legitimate for shareholders to challenge underperformance, the removal of a board chair without a compelling, transparent alternative plan and without due consideration to strategic continuity is problematic. The case made by the requisitioning shareholder appears opportunistic. The board has demonstrated progress against its long-term transformation plan and has provided reasonable evidence of operational improvements and cost discipline. Furthermore, Science Group's prior corporate interventions-involving forced leadership changes followed by discounted acquisitions-suggest a pattern of undermining companies to pursue control without offering strategic transparency or full shareholder value. Ricardo's board, meanwhile, has offered clear, data-supported arguments for continuing its transformation agenda under Mr. Clare's leadership, along with evidence of increasing financial stability and growth in non-automotive sectors. The proponent's failure to present a detailed alternative strategy diminishes the legitimacy of this requisition.

Recommendation: Board leadership changes must be guided by long-term shareholder value and transparency-not tactical control by a single minority shareholder. Maintaining strategic stability at Ricardo is in the best interest of the broader shareholder base, therefore, it is recommended that Camden oppose.

Vote Cast: Oppose

KEURIG DR PEPPER AGM - 18-06-2025

1.2. *Elect Robert Gamgort - 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 and a vote to Oppose is recommended. As there is no formal Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

1.5. *Elect Pamela H. Patsley - Senior Independent Director*

Senior Independent Director, member of the Audit 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. Similarly, 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.

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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1.7. *Elect Robert Singer - Non-Executive Director*

Independent Non-Executive Director, 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

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 this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.99% of audit fees during the year under review and 6.37% 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

COMCAST CORPORATION AGM - 18-06-2025

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.27% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

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: ADB. Based on this rating, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2025

7c. *Re-elect Eva Castillo - 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

7g. *Re-elect Heather Ann McSharry - 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*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

7i. *Re-elect Nicola Shaw - 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

8. *Approve the Remuneration Report*

Disclosure:All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the competitor group.

Balance:Variable pay for the CEO was 410.2% of base salary for the year under review and is considered excessive since is higher than 200%. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 54:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 5.4, Oppose/Withhold: 1.3,

9. *Approve Remuneration Policy*

The proposed changes include allowing executive directors to participate in the newly introduced Stretch Performance Incentive Plan (SPIP) for 300 senior leaders in 2025 and increasing the IAG CEO's shareholding requirement from 350% to 400% of salary to align with his enhanced incentive opportunity under the SPIP. However, the potential total variable pay of up to 650% of salary is viewed as excessive, far exceeding the commonly accepted threshold of 200%. Regarding the annual incentive award, if shareholding guidelines are unmet, 50% of the bonus is deferred into shares, whereas if met, 80% is paid in cash and only 20% deferred; this structure is considered inadequate, with a more appropriate structure being a 50/50 split between cash and shares, with at least a three-year deferral period. The plan's performance metrics do not operate interdependently, meaning vesting can occur without meeting all thresholds, which undermines accountability. The three-year vesting period for the restricted share plan is not seen as sufficiently long-term despite a welcomed two-year holding period. Furthermore, the proposed Executive Directors SPIP relies solely on operating profit as its performance metric, contrary to best practice which recommends at least two quantifiable and interdependent performance metrics, including non-financial ones. The absence of non-financial performance indicators is seen as a flaw, as they are crucial for evaluating executives' broader contributions to the company's long-term performance. Financial metrics alone may not adequately reflect individual efforts, and their volatility is often outside a director's control. Additionally, dividend accruals are not restricted, misaligning executive and shareholder interests since executives receive dividends without the same risk as shareholders. Nonetheless, malus and clawback provisions are in place for all variable pay, offering some mitigation.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 5.2, Oppose/Withhold: 11.0,

12. *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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

COINBASE GLOBAL, INC. AGM - 18-06-2025

1.01. *Elect Brian Armstrong - 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.

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

1.09. Elect Gokul Rajaram - Non-Executive Director

Independent Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee.

This director is the Chair of the Nominating and Corporate Governance Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

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.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

It is recommended that Camden oppose.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: Oppose

1.10. Elect Fred Wilson - Senior Independent Director

Senior Independent Director, Chair of the Compensation Committee and member of the Audit Committee. Considered independent. 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, opposition is recommended.

It is recommended that Camden oppose.

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: DCB. Based on this rating, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: Oppose

AUTODESK INC. AGM - 18-06-2025

1c.. *Elect John T. Cahill - Non-Executive Director*

Independent Non-Executive Director, 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

1d.. *Elect Reid French - Non-Executive Director*

Independent Non-Executive Director, 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, opposition is recommended.

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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1f.. *Elect Blake Irving - Non-Executive Director*

Independent Non-Executive Director, Chair of the Corporate Governance and Nominating Committee.

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.

Chair of the Nomination Committee. The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

As the Chair of the Corporate 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, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

1j.. *Elect Stacy J. Smith - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Corporate Governance and Nominating 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.

Furthermore, there is no Senior Independent Director appointed, 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 3.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.1,

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, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.7,

4.. *Amendment and Restatement of the 2022 Equity Incentive Plan*

The Board proposes the approval the amendment and restatement of the 2022 Equity 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: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

MOTOR OIL CORINTH REFINERIES AGM - 18-06-2025

2. *Discharge the Board and the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Election of the members of the new Board of Directors as the term of the existing Board expires*

Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve Auditors and Fix Their Remuneration

KPMG 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Approval of the fees paid to the Board Directors for the financial year 2024 and pre-approval of their fees for the financial year 2025.

It is proposed approval of fees and remunerations, which had been paid, to members of the Board of Directors, for the past fiscal year and preliminary approval of remuneration for next year. The fees paid for last year correspond to those pre-approved at last year's AGM and do not raise serious concerns. On the other hand, fees for next year are not disclosed at this time. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approval for advance payment of fees to Board members for the period until the next Annual Ordinary General Assembly pursuant to Article 109 of the Law 4548/2018.

It is proposed to approve that actual payment of the pre-approved annual fixed fee to the Directors be effected in advance through quarterly instalments during the period until the next AGM. The fees for next year are not disclosed at this time. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Profit Distribution to Board Members and Management

It is proposed to distribute part of the Company's FY2024 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2024 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Approval of a Share Buyback program in accordance with article 49 of the Law 4548/2018 as it is in force and granting of the relevant authorizations.

It is proposed to the shareholders to approve a new Share Buyback program in accordance with the article 49 of the Law 4548/2018. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Approve New Long Term Incentive Plan for members of the Company Board of Directors and members belonging to the top management of the Company

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Establishment of a long-term programme granting Company treasury shares to members of the Company Board of Directors and members belonging to the top management of the Company or/and of the affiliated with the Company corporations

The Board proposes the approval of a new incentive plan. Under the plan, members of the Company Board of Directors and members belonging to the top management of the Company 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Approval of the revised Directors' Remuneration Policy according to article 110 of the Law 4548/2018

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. Nevertheless, it is recommended that Camden oppose, based on potential excessive variable remuneration.

Vote Cast: *Oppose*

DELIVERY HERO SE AGM - 18-06-2025

4.1. *Elect Scott Ferguson - Employee Representative*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is an employee representative. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.2. *Elect Judith Jungmann - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is a shareholder representative. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.3. *Elect Dimitrios Tsaousis - Employee Representative*

Non-Executive Director. Not considered to be independent as the director is an employee representative. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.4. *Elect Christos Ntikos - Employee Representative*

Non-Executive Director. Not considered to be independent as the director is an employee representative. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 3.06% 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*

5.2. *Appoint the Sustainability Auditors*

KPMG proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 3.06% 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*

6. Amendment of Sec. 16 Articles of Association

It is proposed to amend the articles in order to allow 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 virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Cancellation of Authorized Capital/VII as well as creation of Authorized Capital 2025/IV

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually

It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. Creation of a New Authorization to Acquire and use Treasury Shares

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

21. Creation of New Authorization to use Equity Capital Derivatives to Acquire Treasury Shares

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CARD FACTORY PLC AGM - 19-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Paul Moody - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and designated non-executive director workforce engagement. Not considered independent as Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. 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.

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.

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 concerns regarding the Company's sustainability policies and practices.

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.

Overall, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

6. *Re-elect Robert McWilliam - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

7. *Re-elect Indira Thambiah - Non-Executive Director*

Independent Non-Executive Director. 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.

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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

9. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Although the CEO was offered a salary increase in line with the wider workforce, he chose to waive it for the year under review. 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 205.13% of the fixed salary, which is slightly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is deemed very excessive at 95:1, 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: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

HELLENIQ ENERGY HOLDINGS S.A. AGM - 19-06-2025

8. *Approval of the overall management by the Board of Directors for the financial year 1.1.2024 - 31.12.2024 in accordance with article 108 of Law 4548/2018 and discharge of the Auditors from any liability for indemnity for the financial year 2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Election of Certified Auditors for the financial year 2025 and determination of their remuneration*

EY proposed. Non-audit fees represented 18.97% of audit fees during the year under review and 18.97% 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*

IVANHOE MINES LTD AGM - 19-06-2025

21. *Elect Martie Janse van Rensburg - Non-Executive Director*

Independent Non-Executive Director and Chair of Audit and Compensation and Human Resources Committees.

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*

DOLLAR TREE INC AGM - 19-06-2025

1c.. *Re-elect Cheryl W. Gris  - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

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.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e.. *Re-elect Paul C. Hilal - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Compensation and Nominating and Governance Committees. The Chair is not considered independent as the director is considered as a significant shareholder with 6.5% of voting rights. It is a generally accepted norm of good practice that a Vice 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 Vice Chair is considered to be incompatible with this. Also, in terms of best practice, it is considered that these Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1g.. *Re-elect Edward J. Kelly, III - Chair (Non Executive)*

Independent Non-Executive Chair and Chair of the Nominating and Governance 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 and Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure. 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

1h.. *Re-elect Jeffrey G. Naylor - 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1k.. *Re-elect Stephanie P. Stahl - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and CSR Committee.

The Chair of the Sustainability and CSR Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.20% 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.0,

4.. *Approve the Dollar Tree, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

JDE PEET'S NV AGM - 19-06-2025**2.b.. *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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.c.. *Elect Joachim Creus - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.d.. *Elect Frank Engelen - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: has been a partner of JAB since September 2020.

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*

6.a.. *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, based on potential excessive variable remuneration and absence of quantified targets it is recommended that Camden oppose.

Vote Cast: *Oppose*

6.b.. *Approve Equity Grant of a One-off Option Grant*

The proposed one-off option grant to the newly appointed CEO, Mr. Rafael de Oliveira, effectively constitutes a Golden Hello. While the grant includes share price-based vesting multipliers, it lacks clear, pre-defined financial or non-financial performance targets. This deviates from best practices in executive pay, where performance-based awards should be tied to a balanced scorecard of internal metrics. Furthermore, the award was granted conditionally ahead of shareholder approval, and its size - with the potential to double - raises concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.a.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 6.45% 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*

7.b.. *Appoint the Auditors for the Sustainability Report*

Deloitte proposed. Non-audit fees represented 14.06% of audit fees during the year under review and 6.45% 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*

8.a.. *Authorise Share Repurchase*

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means. Opposition is recommended.

Vote Cast: *Oppose*

8.d.. *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*

DELTA AIR LINES INC AGM - 19-06-2025**1f.. *Elect David G. DeWalt - Non-Executive Director***

Non-Executive Director. Chair of Corporate Governance (Nominations) Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that this Committee should be comprised exclusively of independent members, including the chair.

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 set emissions targets covering all relevant emissions scopes. As such, it is recommended that Camden oppose the re-election of the chair of the the sustainability committee.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

1l.. Elect Sergio A. L. Rial - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.2,

1m.. Elect David S. Taylor - Chair (Non Executive)

Independent Non-Executive and Chair of the board.

There is no Senior Independent Director appointed, 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, it is recommended that Camden oppose the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1n.. Elect Kathy N. Waller - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

3.. To approve the amendment and restatement of Delta's Performance Compensation Plan

Proposal 3 seeks shareholder approval for the amendment and restatement of Delta Air Lines' Performance Compensation Plan, originally adopted in 2016. The proposal extends the plan's expiration to the 2035 annual meeting and authorises an additional 9.6 million shares of Delta common stock for issuance, bringing the total available to approximately 18.46 million shares.

Variable remuneration appears to be consistently capped, however 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.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.5,

4.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.11% 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.

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: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

WHITBREAD PLC AGM - 19-06-2025

2. *Approve Remuneration Policy*

Maximum variable pay for the CEO is 325% of the salary in exceptional circumstances, and 300% usually, both of which limits are deemed excessive when compared to the maximum recommended limit of 200%. It would be best practise for at least half of the annual bonus to defer into shares for a period of at least three years, regardless of the Directors' shareholdings. The performance period for the RSP is three-years, which is deemed overly short-term, however, an additional two year holding period applies post vesting, which is welcomed. It would be best practise for the RSP to be tied to non-financial performance metrics, however, this cannot be determined at this time. Malus and clawback apply to all aspects of the variable pay.

Rating: BDB

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

3. *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 the wider workforce at 3%. 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 218.06% of the fixed salary, which is deemed somewhat excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 130:1, which is deemed 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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

7. Re-elect Adam Crozier - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

8. Re-elect Frank Fiskers - Non-Executive Director

Independent Non-Executive Director. 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.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

15. Re-appoint Deloitte LLP as the Auditors of the Company

Deloitte proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 3.51% 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: 97.2, Abstain: 2.4, Oppose/Withhold: 0.5,

INFORMA PLC AGM - 19-06-2025**1. Elect Maria Kyriacou - 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. Re-elect John Rishton - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility

of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

5. *Re-elect Louise Smalley - 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*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. *Re-elect Andrew Ransom - 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 3.3% and is in line with the workforce which the salary increase by 3.4%. The CEO salary is in the median of the competitor group. **Disclosure:**

Balance:The CEO's total realized variable pay is not considered acceptable at approximately 473.6% of salary (STIP: 201.5%, LTIP: 272.1% of salary). The ratio of CEO to average employee pay has been estimated at 73:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 23-06-2025

3. *Approval of the overall management of the Company and exoneration of the Auditors for the fiscal year 2024*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Appointment of an Audit Firm (i) for the statutory audit of the financial statements of OTE S.A. (separate and consolidated) for the fiscal year 2025 and (ii) for the assurance of the reporting of the Sustainability Statement of OTE S.A. for the fiscal year 2025.

Deloitte 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approval of the revision of the Remuneration Policy for the members of the Board of Directors of OTE S.A

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approval of the variable remuneration of the executive members of the Board of Directors for the fiscal year 2024

It is proposed to approve the variable remuneration of the Executive Directors. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve the profit distribution to executives of the Company

It is proposed to the shareholders to approve the distribution of profits amounting up to EUR 6.700.000 to the Company's executives, including the executive members of the OTE Board of Directors, for the payment of their variable remuneration for the financial year 2024. As the variable remuneration for the highest paid Executive is considered excessive

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approval of an incentive plan linked to the Company's shares ("OTE Shares Award Plan") for the year 2025*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Granting of a special permission, according to articles 97 par.3, 99 par.1, 2 and 100 par.2 of Law 4548/2018, for the continuation for the period 31/12/2025 until 31/12/2026 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers.*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 23-06-2025

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group.

Balance: The variable pay for the year under review was at 132.6% (Annual Bonus: 88.3%, PSP: 44.3%) of the salary and is not considered excessive since is lower than 200%. The ratio of CEO pay compared to median employee pay is considered excessive at 80:1. PIRC consider adequate 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,

3. *Approve Remuneration Policy*

The proposed changes to the executive remuneration policy include revised wording in the pensions section to ensure ongoing alignment between executive director contributions and those of the UK wider workforce, allowing for flexibility if the workforce rate changes. Additionally, an amendment to the Annual Bonus policy would give the Remuneration Committee discretion to reduce deferral requirements-currently, any amount earned over 100% of salary is deferred for three years-if an executive director has met their shareholding requirement. However, concerns remain over the total potential variable pay, which is deemed excessive, with the CEO eligible for up to 475% and the CFO up to 450% of base salary. The bonus deferral mechanism, whereby amounts over 100% are deferred into shares, is considered inadequate; a more appropriate approach would involve a 50/50 split between cash and shares deferred for at least three years to improve long-term alignment. The Performance Share Plan (PSP) also raises concerns, as its three-year performance period is not viewed as sufficiently long-term, and its metrics do not operate interdependently-allowing vesting without all targets being met. Moreover, dividends accrue from the grant date even though executives do not invest capital, misaligning their interests with those of shareholders. Positively, the inclusion of malus and clawback provisions across all variable pay components provides an important safeguard.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

7. *Elect Lucinda Riches - Senior Independent Director*

Newly appointed 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*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

8. *Re-elect Claudia Arney - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

11. *Re-elect Sophie Gasperment - Non-Executive Director*

Independent Non-Executive Director and Chair of the Responsible Business Committee. The Sustainability Committee is not fully independent, which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

12. *Re-elect Bill Lennie - Non-Executive Director*

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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*

Deloitte proposed. Non-audit fees represented 3.03% of audit fees during the year under review and 3.41% 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: 82.8, Abstain: 15.0, Oppose/Withhold: 2.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.3, Oppose/Withhold: 17.6,

CEZ AS AGM - 23-06-2025

2.1. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Approve Consolidated Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

Based on PIRC's overall assessment of the company's transition planning and climate governance capabilities, the company was rated Amber (+), indicating that it falls short of PIRC's expectations. While the company has set out climate targets, assigned board-level accountability and provided a description on the mitigation levers it will use, it has failed to quantify the contribution of individual actions it will take towards meeting its targets. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Charitable Donations*

The total amount of funds that the Company can use to give donations in 2026 will be CZK 220 million. This fund amount includes the value of any non-monetary donations provided. The company estimates that approximately CZK 90 to 110 million of that amount will be transferred to the ČEZ Foundation's account in 2026 in connection with projects undertaken through the ČEZ Foundation. In connection with the operation, construction and renewal of ČEZ's generating facilities and distribution grids, we anticipate that, in order to maintain a favorable relationship with the regions concerned, or for ad-hoc projects where the need is greatest, a portion of the approved volume of funds of approx. CZK 110 to 130 million will be provided to selected entities directly by ČEZ, a. s., not through the ČEZ Foundation. As the Company's explanation is not considered sufficient, and due to the excessive nature of the proposed funds, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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.

Vote Cast: *Oppose*

CARMAX INC AGM - 24-06-2025

1a. *Elect PeterJ. Bensen - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. *Elect Thomas J. Folliard - Chair (Non Executive)*

Non-Executive Chair of the Board.

The Chair is not considered to be independent as the director was employed by the Company as President and Chief Executive Officer from 2006 to 2016. The Chair is also 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.

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

1d. Elect Shira Goodman - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee.

Not considered to be 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. 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.

The Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: Oppose

1e. Elect David W. McCreight - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Personnel Committee.

It is considered that the Chair of the Compensation and Personnel 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.

The Remuneration Report received over 10% opposition at the last AGM, which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: Oppose

1i. Elect Marcella Shinder - Non-Executive Director

Non-executive Director and member of the Nominating and Governance Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

*Vote Cast: Oppose**1j. Elect Mitchell D. Steenrod - Lead Independent Director*

Lead Independent Director, member of the Audit Committee and member of the Nominating and Governance Committee.

Not considered to be 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, irrespective of the level of independence of the Board.

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**2. Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.74% of audit fees during the year under review and 16.20% 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. 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***OKTA, INC AGM - 24-06-2025***2.. Appoint the Auditors*

EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.15% 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**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*

MASTERCARD INCORPORATED AGM - 24-06-2025

1a.. *Re-elect Merit E. Janow - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance and member of the Audit Committee. The Chair is not considered to be independent due 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 these Committees should be comprised exclusively of independent members. The Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are 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. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1c.. *Re-elect Richard K. Davis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Human Resources and Compensation Committee should be held accountable for it when considering re-election.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1d.. *Re-elect Julius Genachowski - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Human Resources and Compensation Committee. 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*

1i.. *Re-elect Rima Qureshi - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. 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*

1l.. *Re-elect Lance Ugglä - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Compensation and Nominating and Corporate Governance Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant. 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*

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.89% of audit fees during the year under review and 6.89% 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*

4.. *Amend Articles: Limit Liability of Officers as Permitted by Delaware law*

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.. *Shareholder Resolution: Request for Report on Risks Related to Affirmative Action Initiatives*

Proponent Shareholder: National Center for Public Policy Research (NCPPR)

Proponent's argument: The proponent requests a report evaluating how Mastercard's affirmative action programs may create legal and reputational risks, particularly following recent U.S. court decisions. The proposal cites the 2023 U.S. Supreme Court ruling in *SFFA v. Harvard*, which banned race-based college admissions, as a precedent with implications for corporate diversity practices. Further rulings in *Muldrow v. City of St. Louis* and *Fearless Fund* cases suggest increased vulnerability for companies engaged in race-based employment or grantmaking initiatives. The proposal warns that Mastercard's public commitments including increasing Black leadership, investing \$500 million in Black communities, and boosting procurement from Black-owned businesses could expose the company to lawsuits and financial liability. It argues that if only a fraction of affected stakeholders pursue legal action, costs could reach into the billions. The proponent emphasises that a formal risk assessment is essential for protecting shareholder value in light of a shifting legal environment surrounding race-based policies.

Company's response: Mastercard's Board opposes the proposal, affirming that its diversity and inclusion initiatives are both lawful and central to long-term business success. The company integrates financial inclusion into its core strategy, aiming to bring more people into the digital economy to drive growth and value. Mastercard operates in over 220 countries and employs more than 35,000 people worldwide, and it asserts that an inclusive and equitable culture enhances its ability to attract and retain top talent. The company affirms its strict adherence to equal employment opportunity laws and maintains that all hiring and employment decisions are based solely on job related qualifications. It also conducts regular evaluations of its practices to ensure legal compliance, including in light of recent court decisions. The Board argues that Mastercard's community and belonging efforts are fully compliant with civil rights law and appropriately overseen by the Board and relevant committees. As such, the requested report is considered unnecessary and unlikely to provide meaningful additional insight for shareholders.

PIRC analysis: This proposal appears to be politically motivated, reflecting broader ideological opposition to corporate diversity and inclusion efforts. It frames Mastercard's DEI initiatives as legal risks without providing clear evidence of non-compliance or material shareholder harm. The company's commitments are transparently disclosed, grounded in business strategy, and aligned with legal obligations. The proposal seeks to challenge established inclusion practices rather than improve governance or oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HYDRO ONE LIMITED AGM - 24-06-2025

04. *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*

DOORDASH INC AGM - 24-06-2025

1b.. *Elect L. John Doerr - 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. In terms of best practice, it is considered that the Nominating and Corporate 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 Corporate Governance Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall.

This director is the Chair of the Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

The Chair of the Nominating and 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 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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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*

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: DCA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.. *Amend Articles: The approval of an amendment to our amended and restated certificate of incorporation to reflect certain 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

ROBINHOOD MARKETS INC AGM - 25-06-2025

1a.. Re-elect Vladimir Tenev - 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

1d.. Re-elect Paula Loop - 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

1g.. Re-elect Jonathan Rubinstein - Senior Independent Director

Lead Independent Director and chair of the nomination 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 Nomination Committee's responsibility for board composition and diversity oversight, the Chair of the Committee bears accountability for this shortfall. Opposition is recommended. 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.

Vote Cast: *Oppose*

1h.. *Re-elect Susan Segal - 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.

Vote Cast: *Oppose*

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: ACC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.45% of audit fees during the year under review. 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*

ACCIONA SA AGM - 25-06-2025

1.3. *Approval and discharge, if applicable, of the corporate management and actions of the administrative body of Acciona, S.A. for the 2024 financial year*

Standard proposal.

Acciona faces allegations of having facilitated €620,000 in bribes to secure public contracts, in events that took place between 2018 and 2021 under the board's oversight. The involvement of a former executive and the scale of the contracts obtained point to serious failures in internal controls and ethical supervision. While the company has launched an internal investigation, its response has been reactive and does not address the lack of preventive diligence. Therefore, it is appropriate to oppose the discharge of the board for its responsibility in these governance failures.

Vote Cast: *Oppose*

1.6. *Re-election of KPMG as the auditor for financial year 2025*

KPMG proposed. Non-audit fees represented 76.44% of audit fees during the year under review and 69.77% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor.

The current auditor has been in place for more than 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

3. Approval of the Directors' Remuneration Policy for the Financial Years 2026, 2027 and 2028

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 that Camden oppose based on potential excessive variable remuneration and absence of fully quantified targets.

Vote Cast: Oppose

4. Advisory Vote on the Annual Directors' Remuneration Report for 2024

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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

NVIDIA CORPORATION AGM - 25-06-2025

1a.. Elect Robert K. Burgess - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

1b.. Elect Tench Coxo - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose***1d.. *Elect Persis Drell - Non-Executive Director***

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose***1e.. *Elect Jen-Hsun Huang - 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***1f.. *Elect Dawn Hudson - Non-Executive Director***

Non-Executive Director and 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. Additionally, 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, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose***1g.. *Elect Harvey C. Jones - Non-Executive Director***

Non-Executive Director, Member 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 the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1i.. Elect Stephen C. Neal - Lead Independent Director

Lead Independent Director. Considered independent. Chair of the nomination committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. As the Chair of the Nomination 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.

It is recommended that Camden oppose. 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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1k.. Elect A. Brooke Seawell - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Additionally 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 proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: *Oppose*

1m.. Elect Mark A. Stevens - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

3.. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 15.00% of audit fees during the year under review and 13.25% 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*

THG PLC AGM - 25-06-2025

4. *Re-elect Charles Allen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating Committee.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.3, Abstain: 2.4, Oppose/Withhold: 19.3,

9. *Re-elect Dean Moore - Non-Executive Director*

Independent Non-Executive Director, chair of the audit committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. 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.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.5, Oppose/Withhold: 7.1,

PUBLIC POWER CORP OF GREECE AGM - 25-06-2025

2. *Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 23rd fiscal year (1.1.2024 until 31.12.2024) and discharge of the auditors from any liability for compensation concerning the same fiscal year*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Election of auditors for the fiscal year 2025, pursuant to the applicable article 29 of the Articles of Incorporation of the Company*

EY proposed. Non-audit fees represented 22.18% of audit fees during the year under review and 22.18% on a two-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*

5. Approve the Remuneration Report of fiscal year 2024

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Establishment of a share buy-back programme by PPC S.A. and authorization to the Board of Directors

It is proposed to the shareholders to approve the establishment of a buyback program and to authorise the Board of Directors to implement it. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

eBAY INC. AGM - 25-06-2025

1a.. Elect Adriane M. Brown - Non-Executive Director

Independent Non-Executive Director, Chair of the Compensation and Human Capital Committee and member of the Corporate Governance and Nominating Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.
There are serious concerns regarding the remuneration policy at the company, and it is considered that the chair of the Compensation and Human Capital Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1c.. Elect Logan D. Green - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d.. Elect E. Carol Hayles - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance and Nominating 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*

1h.. Elect Paul S. Pressler - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Corporate Governance and Nominating Committee. The Chair is not considered 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.

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. In terms of best practice, it is considered that Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

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 Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

1k.. Elect Perry M. Traquina - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

DELL TECHNOLOGIES AGM - 26-06-2025

1.05. Elect William D Green - 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*

1.08. Elect Lynn M. Vojvodich - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 5.61% of audit fees during the year under review and 4.07% 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*

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*

LAMDA DEVELOPMENT SA AGM - 26-06-2025***2. Approval of the overall management of the Company in accordance with article 108 of Law 4548/2018, as in force, and exemption of the Company's Statutory Auditors from any liability for compensation for the fiscal year 2024.***

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, it is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Election of an audit firm of Statutory Auditors Accountants for the audit of the annual and interim, and consolidated financial statements, the limited assurance on the Sustainability Report (CSRD), the audit for the issuance of the annual tax certificate, and the execution of audits based on agreed upon procedures for the fiscal year of 2025 and determination of their fees.

EY proposed. Non-audit fees represented 61.65% of audit fees during the year under review and 63.72% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Authorise Share Repurchase

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Granting of authorisation pursuant to article 98 par. 1 of Law 4548/ 2018 to the members of the Board of Directors and the Managers to participate to Boards of Directors or/and the management of other companies.

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition,

there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Approval of the updated "Restricted Stock Units" free share offering scheme.

The Board proposes the approval of the updated Restricted Shares Plan incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after a period of time from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10.6. Elect Mr. Ioannis Zafiriou - Senior Independent Director

Senior Independent Director Chair of the Nomination & Remuneration Committees. Considered independent.

PIRC issue: 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.

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*

10.7. Elect Mr. Chariton (Harry) Kyriazis - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10.9. Elect Ms. Evgenia Paizi - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Ms. Evgenia Paizi is Executive in Latsis Group, the Latsis family is the founder and significant shareholder of the Company.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TRAINLINE PLC AGM - 26-06-2025**01. *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. Camden is recommended to oppose.

Vote Cast: Oppose

02. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary increase was below that of the wider workforce. 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 707.04% of the fixed salary, which is deemed vastly excessive when compared to the maximum recommended limit of 200%. The CEO's pay ratio is 47:1, 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

04. *Re-elect Brian McBride - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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

06. *Re-elect Jennifer Duvalier - Senior Independent Director*

Senior Independent Director. Considered independent. 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

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*

Independent Non-Executive Director. 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 this, opposition is recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 26-06-2025

1a.. *Elect Nora A. Aufreiter - Non-Executive Director*

Non-Executive Director, Chair of the Public Responsibilities 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. As the Chair of the Public Responsibilities 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 Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

1d.. *Elect Anne Gates - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit and Corporate Governance committees should be comprised exclusively of independent members, including the chair.

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*

1f.. *Elect Clyde R. Moore - Non-Executive Director*

Non-Executive Director, Chair of the Compensation & Talent Development Committee and member of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation & Talent Development and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

It is considered that the Chair of the Compensation & Talent Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

1g.. *Elect Ronald L. Sargent - 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*

1i.. Elect Mark S. Sutton - Senior Independent Director

Senior Independent Director, Chair of the Corporate Governance Committee and member of the Compensation & Talent Development Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

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 Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

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*

3.. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 7.32% 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*

SPIRENT COMMUNICATIONS PLC AGM - 26-06-2025

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. Camden is recommended to oppose.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. The CEO did not receive a salary increase in the year under review. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises some concerns of excessiveness.

Balance: The CEO's total variable pay was 155.82% of the fixed salary, which is within guidelines. The CEO's total variable pay is The CEO's pay ratio was 11:1, which is within guidelines.

Rating: AC

Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-elect Jonathan Silver - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee and member of the Nomination Committee and the Remuneration 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 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.

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*

9. *Re-elect Bill Thomas - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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.

Additionally, since there is no director up for election who is responsible for sustainability, such as the Chair of a Board-level 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, a vote to oppose is recommended.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 26-06-2025

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 rest of the Company. The CEO's salary is in the median of the competitor group.

Balance: The total CEO realized variable pay for the year under review is 1494.8% of salary (Annual Bonus: 355.6% : LTIP 1139.2%), which is considered excessive, it is noted that the value of awards vesting reflected share price increases since grant rather than the quantum at grant. The ratio of CEO pay compared to average employee pay is not acceptable at 26:1

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Re-elect Mr. David Hutchison - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination 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 Chair is not 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*

10. Re-elect Ms. Coline McConville - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. Non-audit fees represented 13.79% of audit fees during the year under review and 12.79% 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 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*

COSTAR GROUP INC AGM - 26-06-2025**1a.. *Elect Louise S. Sams - Chair (Non Executive)***

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

Furthermore, as the Company does not have a board elected committee in charge of their sustainability policies, 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.

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. Additionally, At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure

Vote Cast: Oppose

1d.. *Elect Angelique G. Brunner - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Brunner serves as CEO of a company that subscribes to the Company's services. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

1f.. *Elect John W. Hill - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee, remuneration committee and nomination committee should be comprised exclusively of independent members. The proposed auditor is not independent, and the chair of the Audit Committee holds accountability for this.

Vote Cast: Oppose

1h.. *Elect Robert W. Musslewhite - 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 executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

2.. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 0.31% of audit fees during the year under review and 2.48% 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 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*

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*

4.. *Proposal to approve the CoStar Group, Inc. 2025 Stock Incentive Plan.*

The Board proposes the approval of the CoStar Group, Inc. 2025 Stock 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*

FERROGLOBE PLC AGM - 26-06-2025**2. *Approve Remuneration Policy***

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve The Ferroglobe Plc Equity Incentive Plan (the "EIP")*

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).
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Re-elect Javier López Madrid - 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 and it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Re-elect Bruce L. Crockett - Senior Independent Director*

Senior Independent Director and Chair of the Audit 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 also chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Re-elect Stuart E. Eizenstat - 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 Compensation Committee. It is considered that this committee should be exclusively comprised of independent directors.

Vote Cast: *Oppose*

11. *Re-elect Manuel Garrido y Ruano - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Garrido y Ruano is a nominee of GVM, a significant shareholder of the Company and is not considered to be independent. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Re-elect Juan Villar-Mir de Fuentes - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. He is the father of Ms. Silvia Villar-Mir de Fuentes. In addition Mr. Villar Mir is a nominee of GVM, a significant shareholder of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Re-elect Silvia Villar-Mir de Fuentes - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the youngest daughter of Juan Miguel Villar-Mir, and also serves on the Board of GVM, one of the Company's significant Shareholders. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Re-elect Nicolas de Santis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee. [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. 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. 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.

Vote Cast: *Oppose*

16. *Re-elect Rafael Barrilero Yarnoz - 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.

Vote Cast: *Oppose*

NEXT FIFTEEN COMMUNICATIONS AGM - 26-06-2025**7. *Re-elect Penny Ladkin-Brand - Chair (Non Executive)***

Independent Non-Executive Chair of the Board. 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.

Vote Cast: *Oppose*

11. *Re-appoint Deloitte LLP as the Auditors of the Company*

Deloitte proposed. No non-audit fees were paid in the year under review, and represented 0.68% of 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 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*

QIAGEN NV AGM - 26-06-2025**5. *Advisory Vote on the Remuneration Report 2024***

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, it is recommended that Camden oppose based on excessive remuneration.

Vote Cast: Oppose

10a. *Re-Elect Metin Colpan - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he is the co-founder, significant shareholder and former CEO & Managing Director of the Company. Not considered independent owing to a tenure of over nine years. 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. Additionally, this director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. It is recommended that Camden oppose.

Vote Cast: Oppose

10b. *Re-Elect Toralf Haag - 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.

Vote Cast: Oppose

10d. *Re-Elect Eva Pisa - 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 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

Vote Cast: Oppose

10e. *Re-Elect Stephen H. Rusckowski - 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.

Vote Cast: Oppose

10f. *Re-Elect Elizabeth E. Tallett - Non-Executive Director*

Non-Executive Director and Member of the Audit, Remuneration and Nominations Committee. Not considered to be independent owing to a tenure on the board of over 9 years. 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*

12. *Adoption of the Remuneration Policy with respect to the Managing Board*

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 that Camden oppose based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

14. *Authorization of the Managing Board, until December 26, 2026, to acquire shares in the Company's own share capital*

It is proposed to renew the authorisation for the Managing Board to repurchase up to 10% of QIAGEN's issued share capital until December 26, 2026. Repurchases may occur on a stock exchange or otherwise, at prices ranging from EUR 0.01 to 110% of the higher average closing price on the NYSE or Frankfurt Stock Exchange for ordinary shares, or up to three times the issuance price for preference shares.

The Share Buyback proposal is conducted at a price greater than a 5% premium to the prevailing market price. We consider this to be an excessive premium that may not represent a prudent use of shareholder capital. Paying significantly above market value for shares can result in an inefficient allocation of resources and may not deliver value to long-term shareholders. In our view, capital would be better deployed elsewhere in the business or returned through more equitable means.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Discretionary Capital Repayment via Synthetic Share Repurchase*

This resolution authorises the Managing Board, with Supervisory Board approval, to implement a capital repayment of up to USD 500 million through a synthetic share repurchase. This process involves amending the Articles of Association in three steps: increasing the par value of ordinary shares, consolidating shares via a reverse stock split, and subsequently reducing the par value back to EUR 0.01 to facilitate the cash repayment to shareholders.

When considered in addition to the share buyback authorisation under Resolution 14, the proposed USD 500 million capital repayment under Resolution 15 would exceed the 10% threshold of the company's issued share capital. As such it is recommended that Camden oppose.

Vote Cast: *Oppose*

AON PLC AGM - 27-06-2025

1.01. *Elect Lester B. Knight - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Governance/Nominating 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.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines. It is considered that the Governance/Nominating Committee should be comprised exclusively of independent members, including the Chair.

As the Company does not have a board elected sustainability committee, the Chair of the Board is considered to be accountable for the Company's sustainability programme. There are serious concerns regarding the Company's sustainability policies and practice.

There is no Senior Independent Director appointed, which does not meet Camden guidelines.

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 nomination committee be responsible for inaction in terms of lack of disclosure. The director also received significant opposition of more than 10% of the votes cast, and the company has not disclosed the steps taken to address discontent with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.04. *Elect Jin-Yong Cai - Non-Executive Director*

Non-Executive Director and member of the Organisation and Compensation Committee.

Not considered to be independent owing to a tenure of over nine years. It is considered that the Organisation and Compensation Committee should be comprised exclusively of independent members under Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.05. *Elect Jeffrey C. Campbell - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.06. *Elect Cheryl A. Francis - Non-Executive Director*

Non-executive Director, member of the Governance/Nominating Committee, and member of the Organisation and Compensation Committee.

Not considered to be independent owing to a tenure of more than 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*

[1.08. Elect Richard C. Notebaert - Non-Executive Director](#)

Non-executive Director, Chair of the Organisation and Compensation Committee and member of the Governance/Nominating Committee.

Not considered to be independent owing to a tenure of more than nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is considered that both of these committees should be comprised exclusively of independent members.

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 considered that the Chair of the Organisation and Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

[1.09. Elect Gloria Santana - Non-Executive Director](#)

Non-Executive Director, member of the Audit Committee and member of the Governance/Nominating 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*

[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*

[3.. Appoint the Auditors](#)

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

[4.. Re-appoint Ernst & Young Chartered Accountants as the Company's Statutory Auditor under Irish Law](#)

EY proposed. Non-audit fees represented 7.46% of audit fees during the year under review and 4.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

7.. Authorise the Board to Opt-Out of Statutory Pre-Emption Rights Under Irish Law

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*

8.. Approve the Amended 2011 Incentive Plan and Increase the Number of Shares Available for Issuance

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ROCKHOPPER EXPLORATION LTD AGM - 27-06-2025

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 AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Re-elect Simon Thomson - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee.

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*

8. *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*

10. *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 plus one year holding period is considered to be overly short term. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ANSYS INC AGM - 27-06-2025

1C.. *Re-elect Jim Frankola - 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. 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*

1E.. *Re-elect Ronald W. Hovsepian - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Nominating and Corporate Governance Committees. The Chair is not considered to be independent due 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 these Committees should be comprised exclusively of independent members.

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*

1G.. *Re-elect Ravi K. Vijayaraghavan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Non-Executive Director and chair of the nomination 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 Nomination 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 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.

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 Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 77.92% of audit fees during the year under review and 71.87% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

MONGODB INC AGM - 30-06-2025**1.1. *Re-elect Francisco DSouza - 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*

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*

4.. Appoint the Auditors

PwC proposed. Non-audit fees represented 4.91% of audit fees during the year under review and 1.92% 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.. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, 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 dissuade shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

ADVANCED MEDICAL SOLUTIONS GROUP PLC AGM - 30-06-2025

3. Re-appoint Deloitte LLP as the Auditors and Allow the Board to Determine their Remuneration

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 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*

4. Re-elect Grahame Cook - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Audit Committee and Chair of the Nomination Committee.

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*

5. *Re-elect Douglas Le Fort - Designated Non-Executive*

Independent Non-Executive Director 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*

REDEIA CORPORATION AGM - 30-06-2025

5.. *Discharge the Board*

Legal allegations have arisen against Redeia Corporation following the large eight-hour blackout on 28 April 2025, which left some 60 million people across Spain and Portugal without power. Numerous civil claims for patrimonial damages stemming from the outage have since been filed and remain pending resolution. While no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company. As such, it is recommended to oppose.

Vote Cast: *Oppose*

6.1. *Re-elect Jose Maria Abad Hernandez - Non-Executive Director*

Independent Non-Executive Director and Member 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. However, as the chair of the Audit committee is not being re-elected, members of the Audit committee are held accountable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.. *Re-appoint the Auditors*

EY proposed. Non-audit fees represented 36.94% of audit fees during the year under review and 34.86% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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