

Voting & company engagement summary

01 January 2024 to 31 December 2024

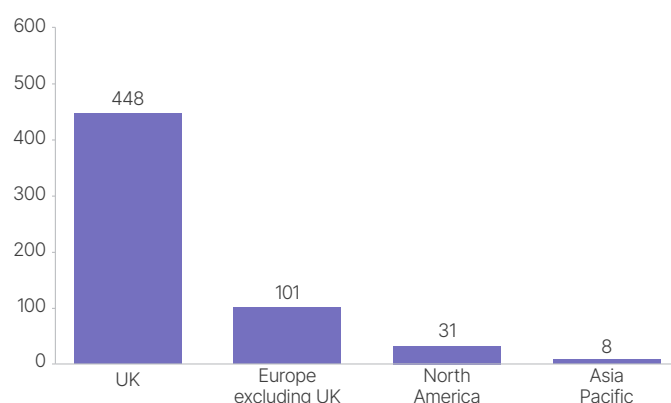
Breakdown of voting statistics

During the period we voted at 588 company meetings and voted on 8,996 proposals in total. The table and below graphs illustrate an overview of our voting statistics. They also highlight where such votes were exercised by region and provide a breakdown of resolutions where we voted against management.

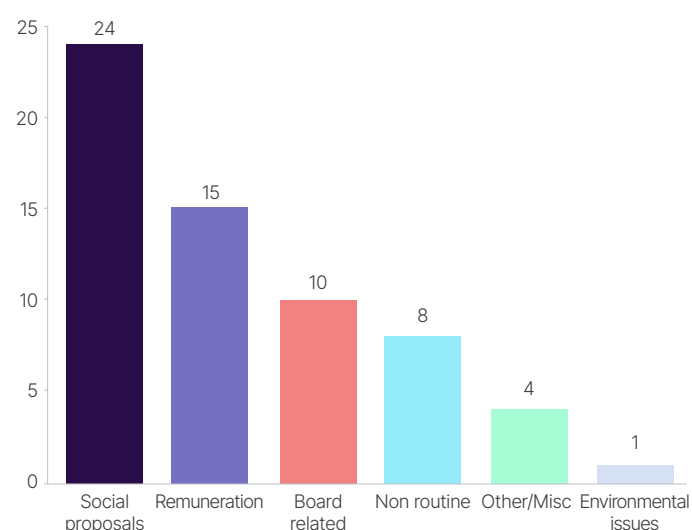
Full details of our votes are available on request.

	UK	Non-UK	Total
Total meetings	518	150	668
Meetings voted	448	140	588
Meetings voted %	86.49%	93.33%	88.02%
Total number of proposals voted on	6,915	2,081	8,996
Number of votes abstained	36	4	40
Number of votes against management	52	10	62

Meetings voted by region



Breakdown of resolutions where votes against management



Examples of votes against management

We voted against management on the following proposals:

- **Pets at Home** – We voted against management in the re-election of NED as his/her term is above 9 years putting their independence into question.
- **Hunting** – We voted against the new remuneration policy as it was excessive (variable pay 450% of salary on a salary that is already too high for the size of the business).

Examples of non-voting engagement

We actively engaged with investee companies on the following points:

- **DHH** – That any future share option incentive plan should have clear KPIs on which awards will be based – their current plan covers 2022-25 and does not have published KPIs. In the end they decided not to proceed with a similar scheme for the 2026-2028 period.
- **Clarkson** – We engaged with the company regarding their remuneration policy following a recent acquisition.