

Significant votes 2024

Significant votes are defined as votes against management and where Artemis was voting in excess of 1% of the issued share capital.

Meeting Date	Meeting Type	Company Name	Country	Proposal Number	Proposal Text	Management Recommendation	Vote Instruction	Blended Rationale
23-Jan-24	Annual	Mitchells & Butlers Plc	United Kingdom	8	Re-elect Bob Ivell as Director	For	Against	A vote against is warranted as there is a lack of diversity on the board.
28-Feb-24	Extraordinary Shareholders	China Suntien Green Energy Corporation Limited	China	1	Approve 2023 Restricted A Share Incentive Scheme of the Company (Draft) and Its Summary	For	Against	A vote against is warranted because the vesting period is less than 3 years: Vesting period is 24 months.
28-Feb-24	Extraordinary Shareholders	China Suntien Green Energy Corporation Limited	China	2	Approve Administrative Measures for the 2023 Restricted A Share Incentive Scheme of the Company	For	Against	Please refer to proposal number 1.
28-Feb-24	Extraordinary Shareholders	China Suntien Green Energy Corporation Limited	China	3	Approve Administrative Measures for the Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme of the Company	For	Against	Please refer to proposal number 1.
28-Feb-24	Extraordinary Shareholders	China Suntien Green Energy Corporation Limited	China	4	Authorize Board and Its Delegated Persons to Deal with All Matters in Relation to the Restricted Share Incentive Scheme	For	Against	Please refer to proposal number 1.
28-Feb-24	Special	China Suntien Green Energy Corporation Limited	China	1	Approve 2023 Restricted A Share Incentive Scheme of the Company (Draft) and Its Summary	For	Against	A vote against is warranted because the vesting period is less than 3 years: Vesting period is 24 months.
28-Feb-24	Special	China Suntien Green Energy Corporation Limited	China	2	Approve Administrative Measures for the 2023 Restricted A Share Incentive Scheme of the Company	For	Against	Please refer to proposal number 1.
28-Feb-24	Special	China Suntien Green Energy Corporation Limited	China	3	Approve Administrative Measures for the Appraisal for Implementation of the 2023 Restricted A Share Incentive Scheme of the Company	For	Against	Please refer to proposal number 1.
28-Feb-24	Special	China Suntien Green Energy Corporation Limited	China	4	Authorize Board and Its Delegated Persons to Deal with All Matters in Relation to the Restricted Share Incentive Scheme	For	Against	Please refer to proposal number 1.
13-May-24	Annual	Elopak ASA	Norway	7	Approve Remuneration Statement	For	Against	A vote against is warranted because the performance period is less than 3 years: - The company's LTIP relies on a performance period of one year to determine the amount that will be granted. The PSUs vest gradually over three years (12, 24, and 36 months, respectively). A vote against is also warranted due to a lack of disclosure provided by the company: - The remuneration report does not provide enough disclosure regarding the performance criteria, metric weights and targets in the STIP for the CEO.

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15-May-24	Annual	Corbion NV	Netherlands	17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	For	Against	A vote against is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorisation as requested under Item 15 and 16 (i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).
05-Jun-24	Annual	Ebro Foods SA	Spain	6	Approve Remuneration Policy	For	Against	A vote against is warranted because the performance period is less than 3 years:- In 2025 the company intends to implement a deferred annual bonus scheme that will follow the same structure as the one in force (2022-2024 LTIP). Similar concerns are raised as previous iteration of the policy, which is the short-term nature of the LTIP with 75 percent of the total plan being measured on the basis of annual performance.
05-Jun-24	Annual	Ebro Foods SA	Spain	7	Advisory Vote on Remuneration Report	For	Against	A vote against is warranted because the performance period is less than 3 years:- Continued concern is raised with respect to the design of the LTI plan, which is particularly measuring short-term performance (i.e. 75 percent is measured over 1-year periods). The company showed poor responsiveness to the high dissent received on remuneration-related proposals:- Similar to previous years, the board considers that the positive vote outturn above two thirds of votes cast does not trigger any reassessment of the company's remuneration practices. Yet, the dissent is present and the board has not addressed the matter in the 2023 annual account. There is also a lack of disclosure provided by the company:- There is still no disclosure with regards to STI and LTI performance outcomes.
07-Jun-24	Annual	China Suntien Green Energy Corporation Limited	China	3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote against this resolution is warranted for the following:- The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration.
07-Jun-24	Annual	Sinotrans Limited	China	1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against	A vote against this resolution is warranted for the following:- The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration.
07-Jun-24	Annual	Sinotrans Limited	China	4	Approve Estimated Guarantees	For	Against	A vote against this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
18-Jun-24	Annual	Somero Enterprises, Inc.	USA	1	Accept Financial Statements and Statutory Reports	For	Abstain	An abstention is warranted due to the lack of board diversity and independence which we have previously communicated in our engagement with the company.
18-Jun-24	Annual	Somero Enterprises, Inc.	USA	2	Approve Remuneration Report	For	Against	A vote against is warranted because the Executives were granted restricted shares, which are time-based instruments without performance conditions linked to the overall performance of the Company.

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20-Jun-24	Annual	Card Factory Plc	United Kingdom	3	Re-elect Paul Moody as Director	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.
26-Jun-24	Annual	Core & Main, Inc.	USA	1.1	Elect Director Robert M. Buck	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for Governance Committee members Robert Buck and Kathleen Mazzarella given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.
26-Jun-24	Annual	Core & Main, Inc.	USA	1.3	Elect Director Kathleen M. Mazzarella	For	Withhold	Please refer to proposal number 1.1.
16-Jul-24	Annual	Burberry Group Plc	United Kingdom	2	Approve Remuneration Report	For	Against	A vote against is warranted because recruitment awards are not awarded in the form of shares or are not subject to performance criteria:- CFO Kate Ferry joined the Board on 17 July 2023. She received cash incentives on a like-for-like basis to those forfeited on leaving her previous employer.
23-Jul-24	Annual	Fuller, Smith & Turner Plc	United Kingdom	3	Approve Remuneration Report	For	Against	A vote against is warranted as we were not supportive of the original Recovery LTIP award and do not favour the changing of targets retrospectively. In our meeting with management in 2021, we mentioned our concern with the one-off award structure which could deliver award sizes of significant quantum, our dislike of EBITDA as a target and that the lower end of the target was set below consensus at the time. It is also worth noting that bonuses were paid at 98% of salary last year despite only just meeting PBT expectations. We are in agreement of the importance of retaining top talent and can sympathise with the management team over the impacts of the Covid-19 pandemic, but we do not support the use of discretion.
29-Jul-24	Annual	Alliance Pharma Plc	United Kingdom	3	Elect Camillo Pane as Director	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.
30-Jul-24	Annual	Severfield Plc	United Kingdom	9	Elect Charlie Cornish as Director	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.
15-Aug-24	Annual	C&C Group Plc	Ireland	5	Approve Remuneration Report	For	Against	A vote against is warranted as in the circumstances we do not believe discretion should have been used to retain unvested LTIP grants for the recently departed CEO.
22-Nov-24	Annual	DFS Furniture Plc	United Kingdom	2	Approve Remuneration Policy	For	Against	A vote against is warranted as the company is proposing to move from an LTIP to an RSP after its LTIP has failed to pay out for the last three years. The RSP does not include a 5% dilution limit for discretionary awards and the Company has not given a reason as to why it has not been included. In our dialogue with the company, we indicated that we would vote against.
22-Nov-24	Annual	DFS Furniture Plc	United Kingdom	4	Approve DFS Group Share Plan	For	Against	Please refer to proposal 2.

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26-Dec-24	Special	The Tel Aviv Stock Exchange Ltd.	Israel	3	Elect Ronit Meiri Harel as External Director	For	Abstain	Considering that only four of the eight candidates may be elected to serve on the board, and without providing a negative assessment of the candidates' skills and qualifications, or their ability to effectively serve as directors, an abstention is warranted for the election of Ronit Meiri Harel (item 3), Ronit Atad (item 5), Moshe Wolf (item 7) and Boaz Schwartz (item 8).
26-Dec-24	Special	The Tel Aviv Stock Exchange Ltd.	Israel	5	Elect Ronit Atad as External Director	For	Abstain	Please refer to proposal number 3.
26-Dec-24	Special	The Tel Aviv Stock Exchange Ltd.	Israel	7	Elect Moshe Wolf as External Director	For	Abstain	Please refer to proposal number 3.
26-Dec-24	Special	The Tel Aviv Stock Exchange Ltd.	Israel	8	Elect Boaz Schwartz as External Director	For	Abstain	Please refer to proposal number 3.

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