

## Significant votes 2023

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  |
|--------------|--------------|-----------------------------------|----------------|-----------------|---------------------------------------|---------------------------|------------------|--|
| 18-Jan-23    | Annual       | WH Smith Plc                      | United Kingdom | 11              | Re-elect Maurice Thompson as Director | For                       | Abstain          | An abstention is warranted for the re-election of Maurice Thompson as he served on the boards of several Greensill Capital group companies, including as Chair of the parent company until early 2021, Chair of the UK subsidiary until January 2018 and continues to serve as Chair of the supervisory board of Greensill Bank AG (based on available information). Greensill Capital collapsed during 2021 in a high-profile failure. While the various ongoing investigations into Greensill Capital's collapse have not provided any failings explicitly linked to Maurice Thompson to date, his senior involvement on the boards of various Greensill companies raises questions about his accountability for potential failures of governance and oversight at Greensill Capital which are as yet unanswered, and could, if answered negatively in future, be relevant to his suitability as a NED and a member of the Audit Committee at WH Smith plc. We note that Maurice Thompson stepped down from the Board at the 2023 AGM. |
| 27-Jan-23    | Annual       | On The Beach Group Plc            | United Kingdom | 2               | Approve Remuneration Policy           | For                       | Against          | A vote against is warranted as the company have gone with 100% time based LTIP which we are not in favour of. In previous discussions, we have made clear that we would not vote in favour unless at least two-thirds of the long-term incentive plan was performance based. As this was not done, we voted against the Remuneration Policy and the time-based incentive plan.   |
| 27-Jan-23    | Annual       | On The Beach Group Plc            | United Kingdom | 13              | Approve Long Term Incentive Plan      | For                       | Against          | Please refer to proposal number 2.   |
| 08-Feb-23    | Annual       | Mitchells & Butlers Plc           | United Kingdom | 2               | Approve Remuneration Report           | For                       | Against          | A vote against is warranted because the performance conditions have been amended retrospectively. Bonus targets were amended in respect of in-flight bonuses for the year under review. The decision to amend targets is a significant concern. The payment of bonuses is also questionable in the context of the material uncertainty regarding going concern status, and the continued suspension of the dividend.   |
| 08-Feb-23    | Annual       | Mitchells & Butlers Plc           | United Kingdom | 7               | Re-elect Bob Ivell as Director        | For                       | Against          | A vote against is warranted as there is a lack of diversity on the board. The composition of the Board and Key Committees continues to fall short of the UK Corporate Governance Code recommendations. No firm commitment on board diversity has been communicated and no succession plans have been indicated by the company in the 10 years that the director has served on the board.   |
| 09-Feb-23    | Annual       | easyJet Plc                       | United Kingdom | 15              | Authorise Issue of Equity             | For                       | Abstain          | An abstention is warranted. The company is seeking general authority to issue shares up to the maximum permissible limits including under the new guidelines of the pre-emption Group. In our view, this flexibility is not required given the company's strong balance sheet position following a rights issue in September 2021.   |
| 18-Apr-23    | Annual       | Pinnacle Financial Partners, Inc. | USA            | 1.12            | Elect Director G. Kennedy Thompson    | For                       | Against          | A vote against is warranted as there are ongoing issues with remuneration.   |

| Meeting Date | Meeting Type | Company Name                      | Country        | Proposal Number | Proposal Text  | Management Recommendation | Vote Instruction | Blended Rationale   |
|--------------|--------------|-----------------------------------|----------------|-----------------|--|---------------------------|------------------|---|
| 18-Apr-23    | Annual       | Pinnacle Financial Partners, Inc. | USA            | 3               | Advisory Vote to Ratify Named Executive Officers' Compensation | For                       | Against          | A vote against is warranted because payments in the event of change of control are excessive. Single-trigger equity vesting acceleration: Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment.  |
| 25-Apr-23    | Annual       | Sigmaroc Plc                      | United Kingdom | 3               | Re-elect Simon Chisholm as Director                            | For                       | Abstain          | An abstention is warranted as there is a lack of diversity on the board.  |
| 25-Apr-23    | Annual       | Sigmaroc Plc                      | United Kingdom | 6               | Approve Remuneration Committee Report                          | For                       | Against          | A vote against is warranted as the performance share plan was explicitly relating to 2023 but the committee has deemed the target to have been met due to 2022 performance (despite current consensus for 2023 being below 8p).   |
| 27-Apr-23    | Annual       | Rai Way SpA                       | Italy          | 3.1             | Approve Remuneration Policy                                    | For                       | Against          | A vote against is warranted because severance payment is excessive: - Termination agreement would allow beneficiaries to receive an indemnity equal to two years of total compensation calculated based on fixed and total variable remuneration. The severance payment would therefore include the portion related to the long-term variable remuneration. The calculation of severance payments is therefore not in line with good market practice: severance agreements generally exclude long-term variable incentives from the calculation of termination payments.  |
| 01-May-23    | Annual       | Planet Fitness, Inc.              | USA            | 1.2             | Elect Director Stephen Spinelli, Jr.                           | For                       | Withhold         | A withhold vote is warranted due to concerns of shareholder rights being adversely impacted because of the lack of sunset clauses on governing documents and classified boards.   |
| 02-May-23    | Annual       | Diversified Energy Co. Plc        | United Kingdom | 8               | Re-elect Martin Thomas as Director                             | For                       | Against          | A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.  |
| 02-May-23    | Annual       | Plus500 Ltd.                      | Israel         | 22              | Approve Remuneration Report                                    | For                       | Against          | A vote against is warranted due to a lack of disclosure provided by the company. While some context on the measurement of performance against the three operational metrics have been provided under the Annual bonus, there are no clear disclosures around exact achievements during the year. In this case, the Company's disclosures are considered market lagging. The Company has provided some context in relation to the EPS, operational, and strategic measures utilised by the 2022 LTIP. However, the exact targets are not disclosed as they are deemed by the Remuneration Committee to be commercially sensitive at this time. With regard to the FY2023 awards, the performance measures have not been disclosed in the annual report. The final vesting outcomes of these awards will be kept under review. Also note that the Company's Remuneration Report received significant dissent at the 2022 AGM (c. 54.9% against) in light of the concerns regarding the level of disclosures as to the Remuneration Committee's decision-making process. |

| Meeting Date | Meeting Type | Company Name             | Country     | Proposal Number | Proposal Text   | Management Recommendation | Vote Instruction | Blended Rationale   |
|--------------|--------------|--------------------------|-------------|-----------------|---|---------------------------|------------------|---|
| 11-May-23    | Annual       | Hiscox Ltd.              | Bermuda     | 3               | 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:- Paul Cooper forfeited a bonus of GBP 355,783 as a result of his resignation from M&G plc. He was compensated with a cash payment of GBP 253,470 in May 2022 and the remaining bonus was delivered in Hiscox shares with three-year cliff vesting, mirroring the structure of his forfeited award. Paul Cooper received awards to compensate for remuneration arrangements forfeited on leaving his previous employer. |
| 12-May-23    | 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.- The company has not specified the discount limit.   |
| 12-May-23    | Annual       | Sinotrans Limited        | China       | 4               | Approve Estimated Guarantees of the Company   | 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.   |
| 17-May-23    | Annual       | Corbion NV               | Netherlands | 4               | Approve Remuneration Report   | For                       | Against          | A vote against is warranted because payments in the event of change of control are excessive. Given the global industry the Company is operating in and given the importance of attracting and retaining executives with an international background, a change of control during the first term of appointment will lead to full vesting. As of the second term of appointment, the Company applies a pro-rated vesting of share plans.   |
| 17-May-23    | Annual       | Corbion NV               | Netherlands | 14              | 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 authorization as requested under Item 12 and 13 (i.e., the management board would be able to issue share up to 20 percent of the issued share capital in total).  |
| 18-May-23    | Annual       | Somero Enterprises, Inc. | USA         | 2               | Approve Remuneration Report   | For                       | Against          | A vote against is warranted because awards are not subject to performance conditions:- The Executives were granted restricted shares, which are time-based instruments without performance conditions linked to the overall performance of the Company.   |
| 18-May-23    | Annual       | Somero Enterprises, Inc. | USA         | 4               | Re-elect Thomas Anderson as Director  | For                       | Against          | A vote against the re-election of Thomas Anderson is warranted because of potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.  |
| 18-May-23    | Annual       | Somero Enterprises, Inc. | USA         | 5               | Elect Vincenzo LiCausi as Director  | For                       | Against          | A vote against is warranted due to the lack of board diversity and independence which we have previously communicated in our engagement with the company.   |
| 24-May-23    | Annual       | Clean Harbors, Inc.      | USA         | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | For                       | Against          | A vote against is warranted because the performance period is less than 3 years:- One year (FY2022). Earned awards will vest in five equal annual instalments.  |

| Meeting Date | Meeting Type   | Company Name        | Country        | Proposal Number | Proposal Text   | Management Recommendation | Vote Instruction | Blended Rationale  |
|--------------|----------------|---------------------|----------------|-----------------|---|---------------------------|------------------|--|
| 25-May-23    | Annual         | Alliance Pharma Plc | United Kingdom | 8               | Re-elect Jo LeCouilliard as Director  | For                       | Abstain          | A vote abstention is warranted due to concerns over the lack of board diversity and given that this director is Chair of the Remuneration and Nomination Committees.   |
| 31-May-23    | Annual         | Bodycote Plc        | United Kingdom | 3               | Re-elect Daniel Dayan as Director   | For                       | Against          | A vote against is warranted as there is a lack of diversity on the board.  |
| 06-Jun-23    | Annual         | Ebro Foods SA       | Spain          | 8               | Advisory Vote on Remuneration Report  | For                       | Against          | A vote against is warranted because the performance period is less than 3 years- Under the LTIP, most of performance objectives are measured over one year. There is still no disclosure with regards to STI and LTI performance outcomes.   |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 10              | Reelect Cees't Hart as Director   | For                       | Against          | A vote against is warranted as the nominee is a non-independent non-executive director and the board is not 50% independent.   |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 26              | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 643 Million, Including in the Event of a Public Tender Offer                                  | For                       | Against          | Although the proposed volumes under Items 26 to 31 and 33 respect the recommended guidelines for issuances with and without preemptive rights (and with a binding priority right), votes against these authorizations are warranted as they could be used in the event of public tender offer. Such anti-takeover mechanisms therefore do not merit support. |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 27              | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 643 Million, Including in the Event of a Public Tender Offer | For                       | Against          | Please refer to proposal number 26.  |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 28              | Authorize Issuance of Equity or Equity-Linked Instruments without Preemptive Rights up to Aggregate Nominal Amount of EUR 257 Million, During Public Tender Offer   | For                       | Against          | Please refer to proposal number 26.  |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 29              | Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 257 Million, Including in the Event of a Public Tender Offer                                   | For                       | Against          | Please refer to proposal number 26.  |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 30              | Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 26 to 29  | For                       | Against          | Please refer to proposal number 26.  |
| 07-Jun-23    | Annual/Special | Air France-KLM SA   | France         | 31              | Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind, Including in the Event of a Public Tender Offer  | For                       | Against          | Please refer to proposal number 26.  |

| Meeting Date | Meeting Type   | Company Name               | Country             | Proposal Number | Proposal Text  | Management Recommendation | Vote Instruction | Blended Rationale  |
|--------------|----------------|----------------------------|---------------------|-----------------|--|---------------------------|------------------|--|
| 07-Jun-23    | Annual/Special | Air France-KLM SA          | France              | 33              | Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights | For                       | Against          | Please refer to proposal number 26.  |
| 22-Jun-23    | Annual         | Card Factory Plc           | United Kingdom      | 2               | Re-elect Paul Moody as Director  | For                       | Abstain          | An abstention is warranted as there is a lack of diversity on the board.   |
| 23-Jun-23    | Annual         | Mears Group Plc            | United Kingdom      | 7               | Re-elect Chris Loughlin as Director  | For                       | Against          | A vote against the re-election of the director is warranted as there is no share ownership, poor understanding of the business and a lack of engagement with us.   |
| 26-Jun-23    | Annual         | BioXcel Therapeutics, Inc. | USA                 | 1.1             | Elect Director Sandeep Laumas  | For                       | Withhold         | A withhold vote is warranted for Governance Committee member Sandeep (Steve) Laumas given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.  |
| 05-Jul-23    | Annual         | AdvancedAdvT Ltd.          | Virgin Islands (UK) | 1               | Elect Vin Murria as Director   | For                       | Against          | A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed. Note that: the Company has not made its Annual Report and Accounts for the year ended 30 June 2023 available on the website at the time of this report. The information on this analysis was mainly based on the Company's website and corporate documents previously published by the Company. |
| 05-Jul-23    | Annual         | AdvancedAdvT Ltd.          | Virgin Islands (UK) | 6               | Authorise Board to Fix Remuneration of Auditors  | For                       | Against          | A vote against is warranted because the company has not provided information on this proposal:- Information on the fees paid to the auditors in respect of the year under review is not currently available. This information is essential to shareholders to assist in their judgement of the extent to which the auditors provide audit services to the Company.   |
| 13-Jul-23    | Annual         | RS Group Plc               | United Kingdom      | 2               | Approve Remuneration Report  | For                       | Against          | A vote against the remuneration report is warranted due to concerns with the Remuneration Committee's use of discretion to allow the former CEO and Acting CFO to keep certain variable awards upon resignation. Given the company had not characterised the director as a 'good leaver', the use of discretion appeared to be controversial and there was also a lack of sufficiently compelling rationale to help explain how it had been applied.   |
| 03-Aug-23    | Annual         | Eagle Materials Inc.       | USA                 | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | For                       | Against          | A vote against is warranted because payments in the event of change of control are excessive:- Single-trigger equity vesting acceleration. Equity award arrangements provide for automatic accelerated vesting upon a change-in-control. Such single-trigger vesting may result in an economic windfall to the executive without an accompanying termination of employment. A vote against is also warranted because the performance period is less than 3 years:- The performance period is one year. It is subject to additional time-vesting of one-fourth per year.  |

| Meeting Date | Meeting Type | Company Name         | Country        | Proposal Number | Proposal Text  | Management Recommendation | Vote Instruction | Blended Rationale  |
|--------------|--------------|----------------------|----------------|-----------------|--|---------------------------|------------------|--|
| 03-Aug-23    | Annual       | Eagle Materials Inc. | USA            | 4               | Approve Omnibus Stock Plan   | For                       | Against          | A vote against is warranted because payments in the event of change of control are excessive:- Unvested time-based equity awards would accelerate if not assumed; performance awards would be settled at target.   |
| 19-Sep-23    | Annual       | Moonpig Group Plc    | United Kingdom | 3               | Approve Remuneration Policy  | For                       | Against          | A vote against is warranted as we do not support the one-off award being proposed.   |
| 19-Sep-23    | Annual       | Moonpig Group Plc    | United Kingdom | 15              | Amend Long Term Incentive Plan   | For                       | Against          | Please refer to proposal number 3.   |
| 30-Nov-23    | Annual       | NCC 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:- Concerns are raised over the CEO's one-off Special Replacement Award which is structured as deferred shares that are only subject to his continued employment. |
| 21-Dec-23    | Special      | Kin + Carta Plc      | United Kingdom | 1               | Approve Matters Relating to the Recommended Cash Acquisition of Kin and Carta plc by Kelvin UK Bidco Limited | For                       | Against          | A vote against is warranted. At recovered (15%) margin the offer price represents a P/E of 10x and FCF yield of 9% which we feel undervalues the long-term growth potential of the business.   |
| 21-Dec-23    | Court        | Kin + Carta Plc      | United Kingdom | 1               | Approve Scheme of Arrangement  | For                       | Against          | A vote AGAINST is warranted. At recovered (15%) margin the offer price represents a P/E of 10x and FCF yield of 9% which we feel undervalues the long-term growth potential of the business.   |

Source: Artemis, Institutional Shareholder Services (ISS)

Artemis Investment Management LLP  
Cassini House, 57 St James's Street  
London SW1A 1LD

6th Floor, Exchange Plaza  
Edinburgh EH3 9BY

Authorised and Regulated by the Financial Conduct Authority