

Significant votes 2022

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	Rationale
25-Jan-22	Annual	Mitchells & Butlers Plc	United Kingdom	6	Re-elect Bob Ivell as Director	For	Against	A vote against is warranted as there is a lack of diversity on the board. There are concerns over poor corporate governance practices: - As Board Chair, Mr Ivell is ultimately responsible for corporate governance standards on the Board. The Board and Committee composition continues to fall short of the UK Corporate Governance Code recommendations and this has been a recurring issue. - He has served on the Board for 10 years, and no succession plan has been indicated by the Company.
23-Mar-22	Annual	Weber Inc.	USA	1a	Elect Director Kelly D. Rainko	For	Against	A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST incumbent director nominees Kelly Rainko, Chris Scherzinger and Susan Congalton is warranted given that the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights.
23-Mar-22	Annual	Weber Inc.	USA	1b	Elect Director Chris M. Scherzinger	For	Against	Please refer to item 1a.
23-Mar-22	Annual	Weber Inc.	USA	1c	Elect Director Susan T. Congalton	For	Against	Please refer to item 1a.
19-Apr-22	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.
20-Apr-22	Annual	Levi Strauss & Co.	USA	1a	Elect Director Troy M. Alstead	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices: - WITHHOLD votes are warranted for Troy Alstead, Charles Bergh, Robert Eckert and Patricia Pineda given the failure to remove the problematic capital structure, or subject it to a reasonable sunset.- WITHHOLD votes are further warranted for governance committee members Robert Eckert and Patricia Pineda given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.
20-Apr-22	Annual	Levi Strauss & Co.	USA	1b	Elect Director Charles "Chip" V. Bergh	For	Withhold	Please refer to Item 1a.
20-Apr-22	Annual	Levi Strauss & Co.	USA	1c	Elect Director Robert A. Eckert	For	Withhold	Please refer to Item 1a.
20-Apr-22	Annual	Levi Strauss & Co.	USA	1d	Elect Director Patricia Salas Pineda	For	Withhold	Please refer to Item 1a.
27-Apr-22	Annual	Rai Way SpA	Italy	3.1	Approve Remuneration Policy	For	Against	A vote against is warranted because severance payment exceed 24 months:- According to the proposed policy, the company can make severance payments equal to 24 months of total compensation, including long-term variable remuneration (if any), in addition to max. EUR 30,000 related to "the loss of the possibility of continuing to profit from benefits related to the performance of work activities".
27-Apr-22	Annual	Spirit AeroSystems Holdings, Inc.	USA	4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For	Artemis supports proposals for best practice regarding director pay.

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29-Apr-22	Annual	Owens & Minor, Inc.	USA	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote against is warranted because the performance period is less than 3 years: - Performance measurement period: Two years (FY2021-2022) followed by an additional one-year time-based vesting period. Please also note that the former NEO received severance upon employment termination that does not appear to be involuntary. On Sept. 30, 2021, Mark Zacur (then EVP and chief commercial officer) ceased to be an officer and his employment with the company terminated on Dec. 31, 2021. The proxy states that he received a cash separation payment of \$1,386,421 per his signed separation agreement. In addition, restrictions lapsed on 38,094 shares of unvested restricted stock that Zacur held at separation.
29-Apr-22	Annual	Saia, 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.
02-May-22	Annual	Planet Fitness, Inc.	USA	1.1	Elect Director Craig Benson	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices: - The board failed to remove, or subject to a 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.
02-May-22	Annual	Planet Fitness, Inc.	USA	1.2	Elect Director Cammie Dunaway	For	Withhold	Refer to Item 1.1.
02-May-22	Annual	Planet Fitness, Inc.	USA	1.3	Elect Director Christopher Tanco	For	Withhold	Refer to Item 1.1.
02-May-22	Annual	Planet Fitness, Inc.	USA	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	A vote against is warranted because awards are not subject to performance conditions: - LTI granted entirely as time-vesting equity vehicles. Unlike in prior years, due to the impact of the COVID-19 pandemic and mandated store closures, resulting in short-term business uncertainty, the committee reverted to entirely time-based RSUs and time-vesting options for FY21 to mitigate the impact on 'motivation, morale and retention of key employees'. Both grants vest rateably over four years. Based on ISS valuations, the CEO's 2021 annual option grant was valued at \$2.3 million and annual RSU grant was valued at \$1.7 million. The committee discloses that it plans to reintroduce performance-contingent equity in FY22. -Supplemental time-vesting equity awards granted to all NEOs. The performance share unit ("PSU) awards granted to NEOs in 2019 and 2020 had a three-year performance period tied to certain adjusted EBITDA and same store sales goals. The impact of the COVID-19 pandemic, among other uncertainties, also resulted in the committee believing that the adjusted EBITDA goals for 2019 and 2020 could not be achieved and would be forfeited. The supplemental equity awards are entirely time-vesting, split evenly between options and RSUs. Per ISS valuations, the CEO's supplemental options were valued at \$2 million while his supplemental RSUs valued at \$1 million. The number of supplemental RSUs granted were determined on a one-for-one basis at a quantity equal to 50 percent of target shares for the 2019 and 2020 PSU awards, while the options were granted at a ratio of options to 50 percent of PSUs granted at target.

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05-May-22	Annual	Arhaus, Inc.	USA	1.1	Elect Director Albert Adams	For	Withhold	A vote withhold is warranted as Mr Adams is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for Albert Adams, John Kyees and John Roth due to the company's adoption of a dual-class capital structure, supermajority vote requirements to enact certain changes to the governing documents, and a classified board structure, none of which is subject to a time-based sunset.
05-May-22	Annual	Arhaus, Inc.	USA	1.2	Elect Director John Kyees	For	Withhold	A vote withhold is warranted as Mr Kyees is the Chair of the Audit Committee which is not fully independent. A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for Albert Adams, John Kyees and John Roth due to the company's adoption of a dual-class capital structure, supermajority vote requirements to enact certain changes to the governing documents, and a classified board structure, none of which is subject to a time-based sunset.
05-May-22	Annual	Arhaus, Inc.	USA	1.3	Elect Director John M. Roth	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for Albert Adams, John Kyees and John Roth due to the company's adoption of a dual-class capital structure, supermajority vote requirements to enact certain changes to the governing documents, and a classified board structure, none of which is subject to a time-based sunset.
05-May-22	Annual	Costain Group Plc	United Kingdom	2	Approve Remuneration Report	For	Against	A vote against is warranted as we do not believe the bonus outcome was appropriate given the reported results.
11-May-22	Annual/Special	Verallia SA	France	7	Elect Mme Beatriz Peinado Vallejo as Representative of Employee Shareholders to the Board	For	Against	A vote against the election of Beatriz Peinado Vallejo is warranted as a vote FOR the election of Matthieu Cantin is warranted (item 8), as Matthieu Cantin is the most representative of employee shareholders.
11-May-22	Annual/Special	Verallia SA	France	10	Approve Compensation of Michel Giannuzzi, Chairman and CEO	For	Against	A vote against is warranted because the vesting period is less than 3 years:- The performance and vesting periods of half the LTIPs granted during FY21 are not deemed long-term oriented enough; A vote against is warranted due to a lack of disclosure provided by the company:- The company does not disclose the CEO/Chairman's post mandate vesting policy. - The company is unclear regarding the number of shares granted in respect of the 2019-2021 second tranche LTIP.
11-May-22	Annual/Special	Verallia SA	France	25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against	A vote against the authorisation under Item 25 is warranted as it would bring the total volume for issuances without pre-emptive rights above recommended 10-percent guidelines.
18-May-22	Annual	Corbion NV	Netherlands	13	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 11 and 12 (i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).

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19-May-22	Annual	BioXcel Therapeutics, Inc.	USA	1.1	Elect Director June Bray	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for governance committee member June Bray given the board's failure to remove, or subject to a sunset requirement, the classified board structure, which adversely impacts shareholder rights.
19-May-22	Annual	Headlam Group Plc	United Kingdom	2	Approve Remuneration Report	For	Against	A vote against is warranted due to long-term incentive plan pay-out being lower than earnings per share.
24-May-22	Annual	Xinte Energy Co., Ltd.	China	8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against	A vote against this resolution is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.
26-May-22	Annual	Henry Boot Plc	United Kingdom	8	Re-elect Peter Mawson as Director	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.
27-May-22	Annual	Victoria's Secret & Co.	USA	1.7	Elect Director Anne Sheehan	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.
31-May-22	Annual	Sinotrans Limited	China	1	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.- The company has not specified the discount limit.
31-May-22	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.
01-Jun-22	Annual	UserTesting, Inc.	USA	1.1	Elect Director Andrew Braccia	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices:- Withhold votes are warranted for incumbent director nominees Andrew (Andy) MacMillan, Andrew Braccia, and Cynthia (Cindy) Russo given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impact shareholder rights.
01-Jun-22	Annual	UserTesting, Inc.	USA	1.2	Elect Director Andrew (Andy) MacMillan	For	Withhold	Please refer to Item 1.1
01-Jun-22	Annual	UserTesting, Inc.	USA	1.3	Elect Director Cynthia Russo	For	Withhold	Please refer to Item 1.1
09-Jun-22	Annual	Dignity Plc	United Kingdom	4	Re-elect Gary Channon as Director	For	Abstain	An abstain vote for this resolution is warranted as this resolution has been withdrawn by the Company. Gary Channon will step down from the Board at the AGM.
13-Jun-22	Annual	Stelco Holdings Inc.	Canada	1.3	Elect Director Alan Kestenbaum	For	Withhold	A withhold vote is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given.
29-Jun-22	Annual	Ebro Foods SA	Spain	7	Amend Remuneration Policy for FY 2022, 2023 and 2024	For	Against	A vote against is warranted because the vesting period is less than 3 years. A vote against is warranted because the performance period is less than 3 years:- Performance is mostly measured over periods of one years under the LTIP, which makes this scheme insufficiently long-term oriented.

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29-Jun-22	Annual	Ebro Foods SA	Spain	8	Advisory Vote on Remuneration Report	For	Against	A vote against is warranted because the vesting period is less than 3 years. 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 only, which is not considered sufficiently long-term oriented. A vote against is warranted due to a lack of disclosure provided by the company: - There is no disclosure with regards to STI and LTI performance outcomes.
30-Jun-22	Annual	Inspired Plc	United Kingdom	5	Elect Sangita Vadilal Manilal Shah as Director	For	Against	A vote against is warranted due to concerns over the number of directorships held by the nominee: - In addition to her role as NED at Inspired Plc, Sangita Vadilal Manilal Shah has directorships at three other public company boards.
30-Jun-22	Annual	Zhejiang Expressway Co., Ltd.	China	5	Approve Final Accounts and Financial Budget	For	Against	A vote against is warranted because the company has not provided information on this proposal.
30-Jun-22	Annual	Zhejiang Expressway Co., Ltd.	China	8	Approve Supplemental Agreement and Revised Annual Caps for the Deposit Services	For	Against	A vote against this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
30-Jun-22	Annual	Zhejiang Expressway Co., Ltd.	China	9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	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.
21-Jul-22	Annual	Sumo Logic, Inc.	USA	1.1	Elect Director Sandra E. Bergeron	For	Withhold	A vote withhold is warranted due to concerns over poor corporate governance practices: - Withhold votes are warranted for incumbent directors Sandra Bergeron, Randy Gottfried and Tracey Newell given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.
21-Jul-22	Annual	Sumo Logic, Inc.	USA	1.2	Elect Director Randy S. Gottfried	For	Withhold	Please refer to Item 1.1
21-Jul-22	Annual	Sumo Logic, Inc.	USA	1.4	Elect Director Tracey Newell	For	Withhold	Please refer to Item 1.1
21-Jul-22	Annual	Sumo Logic, Inc.	USA	3	Advisory Vote to Ratify Named Executive Officers' Compensation	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: - L. Doherty (president, worldwide field operations) received 523,031 new hire RSUs granted on Dec. 15, 2021, with a value of \$7.7 million; Stewart Grierson (CFO) received 480,000 new hire RSUs granted on Dec. 31, 2021, with a value of \$6.5 million. The new hire RSUs will vest as to 1/4th on Dec. 15, 2022, and 1/16th of the RSUs will vest on a quarterly basis thereafter. A vote against is warranted because the performance period is less than 3 years. - Performance measurement period: One year performance period.
10-Aug-22	Annual	Mountview Estates Plc	United Kingdom	6	Re-elect Tony Powell as Director	For	Against	A vote against is warranted due to concerns over poor corporate governance practices: - Mr Powell is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the Board does not comprise at least two independent NEDs.

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10-Aug-22	Annual	Mountview Estates Plc	United Kingdom	7	Re-elect Andrew Williams as Director	For	Against	A vote against is warranted as Mr Williams is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.
10-Aug-22	Annual	Mountview Estates Plc	United Kingdom	13	Re-elect Tony Powell as Director (Independent Shareholders' Vote)	For	Against	A vote against is warranted due to concerns over poor corporate governance practices:- Mr Powell is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the Board does not comprise at least two independent NEDs.
28-Sep-22	Extraordinary Shareholders	Sinotrans Limited	China	1	Amend Articles of Association	For	Against	A vote against is warranted as shareholder rights are, or could be reduced:- The proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.
28-Sep-22	Extraordinary Shareholders	Sinotrans Limited	China	2	Amend Procedural Rules for General Meetings, Procedural Rules for Meetings of the Board of Directors, Working Manual for the Independent Directors, Policy for the Management of Connected Transactions and Policy for the Management of External Guarantees	For	Against	Please refer to item 1.
31-Oct-22	Annual	Springfield Properties Plc	United Kingdom	3	Re-elect Roger Eddie as Director	For	Abstain	An abstention is warranted as there is a lack of diversity on the board.

Source: Artemis, Institutional Shareholder Services (ISS)

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