



Slater Investments Limited Voting Summary

1 July 2021 to 30 September 2021

The below table gives a summary of all our voting instructions across all companies held by Slater Investments Limited on behalf of the clients we advised and managed during the third quarter of 2021:

Meetings	
Total number of meetings voted at	33
Total number of resolutions voted on	337
Number of resolutions where we voted with management	253
Number of resolutions where we voted against management	84
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	0

Of our votes against management recommendations:

- 45% related to the disapplication of pre-emption rights;
- 26% related to the power for Directors to allot shares;
- 15% related to (Non-)Executive Director remuneration;
- 12% related to re-election of Executive Directors; and
- 2% related to the request to make political donations.

Our up-to-date Voting Policy can be found on our [website](#).

There were three notable meetings during the quarter where we voted in favour of both the disapplication of pre-emption rights and the power for Directors to allot shares, totalling 11 resolutions. The meetings were:

- UP Global Sourcing – Proposed Acquisition & Proposed Placing ([link](#));
- i3 Energy – Fundraising & Proposed Placing ([link](#)); and
- SigmaRoc – Proposed Acquisition & Proposed Placing ([link](#)).

Prior to each of the above meetings, the company engaged with us directly, explaining the business case for the proposed placing of new shares. In each instance we believed management were acting in the best interests of both the company and shareholders and therefore supported management, voting to disapply pre-emption rights.

The majority of our votes against management recommendations concern the disapplication of pre-emption rights. Pre-emption rights give existing shareholders the opportunity to buy additional shares before the shares are made available to non-holders. The disapplication, therefore, removes that right. As a matter of protecting against dilution, we do not believe this should be at management's discretion.

The votes against management recommendations classed as related to '(Non-)Executive Director remuneration' are where we disagree with either a company's remuneration report or policy. The rationale for these votes mostly surrounds the use of nil-cost options. Whilst, in some instances, we do believe these have a place and a purpose, these cases are few and far between. It is a remuneration structure much more aligned with a cash strapped start-up than an established profitable company. In the instance where we have voted against the either the remuneration report or policy, we additionally voted against the re-election of the Chair of the Remuneration Committee who presided over the report and/or policy.



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The remaining instances where we voted against Non-Executive Directors occurred on the grounds of poor shareholder communication for those Directors who chose not to engage with us when they were sent our [open letter](#) regarding Executive Director remuneration.

There were no resolutions at any meeting during the quarter proposed by shareholders.

Slater Investments ESG

October 2021