



Slater Investments Limited Voting Summary

1 April 2022 to 30 June 2022

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 second quarter of 2022:

Meetings	
Total number of meetings voted at	71
Total number of resolutions voted on	896
Number of resolutions where we voted with management	650
Number of resolutions where we voted against management	246
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	3

Of our votes against management recommendations:

- 34% related to the disapplication of pre-emption rights;
- 25% related to the power for Directors to allot shares;
- 15% related to (Non-)Executive Director remuneration;
- 13% related to (re-)election of (Non-)Executive Directors;
- 7% related to the request to make political donations;
- 3% related to recommended acquisitions;
- 2% related to proposed changes to the company's Articles of Association; and
- 1% related to resolutions falling under the Environmental pillar of ESG.

There was 1 notable meetings during the quarter where we voted in favour to authorise Directors to allot shares, totalling 1 resolution. We participated in the capital raise and therefore supported the allotment of new shares in accordance with existing pre-emptive rights:

- Duke Royalty Ltd – Authority to allot shares ([link](#)).

The two remaining votes against our policy were to vote with management in authorising the disapplication of pre-emption rights. Both companies engaged with us prior to their meetings and adequately explained the rationale for the resolutions' inclusions. Both management teams also assured us that our pre-emptive rights would be respected.

- Jubilee Metals Group PLC – General Meeting ([link](#)).
- Journeo PLC – Annual General Meeting ([link](#)).

The majority of our votes against management recommendations concern the disapplication of pre-emption rights and authority for Directors to allot shares that were not in conjunction with a targeted capital raise. We do not believe Directors require such a general authority. If there is a business case this can duly be presented to investors.

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. 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 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.



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.

We do not believe that companies should engage in the process of political donations and expenditure, and therefore we vote against any resolution which is aimed at allowing companies to do so.

During the quarter, at both the initial and second post-adjournment meetings, we voted against the recommended cash acquisition of RQIH.

Our votes against the amendment of Articles of Association concern companies allowing for the provision to hold meetings entirely in remote form. Whilst we have no complaints about hybrid meetings, we do not believe management should have the right to hold meetings wholly remotely. Shareholders should always have the right, if required, to physically attend meetings where one can engage with management directly.

There were three resolutions during the quarter proposed by shareholders at the Annual General Meetings (“AGM”) of BP plc (“BP”), Shell PLC (“Shell”) and Rio Tinto plc (“RIO”). The resolutions at BP and Shell’s AGM were both proposed by ‘Follow This’, requesting the companies set and publish targets that are consistent with the goal of the Paris Climate Agreement. We voted against this resolution as, in both cases, the companies have already adhered to this request. At the RIO AGM we voted in favour of a spill resolution concerning holding a meeting for a fresh election of directors. However, this resolution ultimately was not valid as the conditional threshold was not met.

Our up-to-date Voting Policy can be found on our [website](#), along with a full archive of our historic vote reports.

Slater Investments ESG

July 2022