

Slater Investments Limited Voting Summary

1 July 2022 to 30 September 2022

The below table gives a summary of all SIL's voting instructions across all companies held by SIL on behalf of clients who are advised and managed during the third quarter of 2022:

Meetings	
Total number of meetings voted at	26
Total number of resolutions voted on	308
Number of resolutions where we voted with management	223
Number of resolutions where we voted against management	85
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	2

Of SIL's votes against management recommendations:

- 40% related to the disapplication of pre-emption rights;
- 24% related to the power for Directors to allot shares;
- 17% related to (re-)election of (Non-)Executive Directors;
- 15% related to (Non-)Executive Director remuneration;
- 2% related to the request to make political donations;
- 1% related to recommended acquisitions; and
- 1% related to employee remuneration.

There was 1 notable meeting during the quarter where SIL voted in favour of authorising Directors to allot shares and for the disapplication of pre-emption rights, totalling 2 resolutions. Both resolutions occurred at a general meeting in connection with R&Q's placing and direct subscription of new ordinary shares. This meeting and SIL's vote was the culmination of SIL's continued engagement with R&Q in respect of a previous failed recommended cash acquisition, as noted above, and therefore management were supported. Consequently, SIL voted against its Voting Policy.

- R & Q Insurance Holdings Ltd – Authority to allot shares ([link](#)).

The majority of 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. SIL does 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 SIL disagrees 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 SIL votes against either the remuneration report or policy, the re-election of the Chair of the Remuneration Committee who presided over the report and/or policy is also voted against.

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

SIL does not support the funding of political parties or organisations.

The 1 vote against employee remuneration was due to Foresight Group Holdings Ltd's use of nil-cost options in the remuneration plan for senior management and employees of a company they have acquired.

There were no resolutions during the quarter proposed by shareholders.

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

Slater Investments ESG

October 2022