

Slater Investments Limited Voting Summary

01 January 2023 to 31 March 2023

The below table gives a summary of all of Slater Investments’s voting instructions across all portfolio companies during the first quarter of 2023:

Meetings	
Total number of meetings voted at	9
Total number of resolutions voted on	123
Number of resolutions where we voted with management	91
Number of resolutions where we voted against management	32
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	10

Of Slater Investments’s votes against management recommendations:

- 31% related to (Non-)Executive Director remuneration;
- 28% related to the disapplication of pre-emptive rights;
- 16% related to the power for Directors to allot shares;
- 16% related to the (re-)election of (Non-)Executive Directors;
- 6% related to the request to make political donations; and
- 3% related to LTIPs.

During the quarter, there were four notable meetings where Slater Investments voted in favour of authorising directors to allot shares and for the disapplication of pre-emption rights, totalling ten resolutions. These were meetings where Slater Investments was made aware of the intended use of capital either in discussions with the company prior to the event or in the *use of proceeds* section published as part of the Notice of Annual General Meeting documentation. The respective companies were Sureserve Group Plc (“Sureserve”), Diversified Energy Plc (“Diversified Energy”), Renew Holding Plc (“Renew”), and Journeo Plc (“Journeo”).

In the case of Diversified Energy, the company announced its intention to carry out fundraising to partially fund the acquisition of certain upstream assets and related infrastructure from Tanos Energy Holding II LLC. We considered the issuance and accompanying use of proceeds section to be in the best interest of shareholders and therefore voted in favour of the respective resolution, which was against our voting policy.

- Diversified Energy Plc – Authority to allot shares ([link](#)).

For the remaining three meetings, the resolutions related to: the board authority for directors to allot shares at Sureserve, Journeo & Renew. Although we did not take part in the respective events, Slater Investments felt all three sets of proposed resolutions were in the best interest of the respective companies. Therefore, we voted against our policy and in favour of the resolutions.

- Sureserve Group Plc – Authority to allot shares ([link](#))
- Journeo Plc – Authority to allot shares ([link](#))
- Renew Holding Plc – 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. Slater Investments 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 Slater Investments disagreed with either a company's remuneration report or policy. Similarly, votes against management recommendations classed as related to LTIP are where Slater Investments disagreed with this specific element of a company's remuneration policy. The rationale for these votes mostly surrounds the use of nil-cost options. In the instance where Slater Investments 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.

Slater Investments does not support the funding of political parties or organisations.

There were no resolutions during the quarter proposed by shareholders.

The Company's Voting Policy can be found on its [website](#), along with a full archive of historic vote reports.

ESG Committee
Slater Investments Limited
April 2023