

Slater Investments Limited Voting Summary

01 July 2023 to 30 September 2023

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

Meetings	
Total number of meetings voted at	28
Total number of resolutions voted on	374
Number of resolutions where we voted with management	274
Number of resolutions where we voted against management	100
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	3

Of Slater Investments' votes against management recommendations:

- 37% related to the disapplication of pre-emptive rights;
- 24% related to the power for Directors to allot shares;
- 23% related to (Non-)Executive Director remuneration;
- 13% related to the (re-)election of (Non-)Executive Directors;
- 2% related to the request to make political donations; and
- 1% related to amendments of Articles of Association.

There were two notable meetings during the quarter where Slater Investments voted against its voting policy in favour of authorising Directors to allot shares and for the disapplication of pre-emption rights, totalling 3 resolutions.

One of the resolutions was considered at a general meeting in connection with the proposed acquisition of GAM Holding AG ("GAM") by Liontrust Asset Management Plc ("Liontrust"). 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.

- Liontrust Asset Management Plc – Authority to allot shares ([link](#))

The other two resolutions were considered at a general meeting in connection with WH Ireland Plc's ("W H Ireland") conditional placing to raise £5 million, share sub-division and proposal for approval of a waiver of Rule 9 of the City Code on Takeovers and Mergers ("Rule 9"). The company intended to use the net proceeds of the placing for, amongst other things, regulatory capital and general corporate and working capital purposes and in order for the proposed placement to be effective, a Rule 9 waiver was necessary. Slater Investments therefore voted in favour of both resolutions which was against its voting policy.

- WH Ireland Plc– Authority to allot shares ([link](#))

The vote against management recommendations related to proposed amendments of Articles of Association relates to a resolution proposed by Foresight Group Plc's at its Annual General Meeting to approve the waiver of Rule 9. Rule 9 is designed to ensure fairness and equality among shareholders.

In our view, waiving Rule 9 in the situation proposed by Foresight was a blanket waiver rather than specific to a particular corporate restructuring event as had been the case with W H Ireland. Such blanket waivers lead to two significant issues. Firstly, it allows certain investors to acquire a significant stake in a company without extending the same offer to all shareholders, creating an uneven playing field and the perception of unfairness. Secondly, it eliminates the requirement for a fair and equal offer to all shareholders, hindering the market's ability to determine the company's true value and potentially disadvantaging smaller shareholders with limited access to information and resources.

- Foresight Group Plc - Amendments of Articles of Association ([link](#))

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 LTIPs are where Slater Investments disagreed with this specific element of a company's remuneration policy. The rationale for these votes predominantly relates to 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 is open and transparent in respect of its voting policy and continues to engage with the Chair of Remuneration Committee on their company's remuneration policies.

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

There were no resolutions during the quarter proposed by shareholders at the any of the General Meeting that Slater Investment participated in.

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
October 2023