

Slater Investments Limited Voting Summary

01 October 2023 to 31 December 2023

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

Meetings	
Total number of meetings voted at	22
Total number of resolutions voted on	224
Number of resolutions where we voted with management	159
Number of resolutions where we voted against management	65
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	1

Of Slater Investments's 65 votes against management recommendations:

- 25 related to the disapplication of pre-emptive rights;
- 16 related to the power for Directors to allot shares;
- 9 related to (Non-)Executive Director remuneration;
- 7 related to the (re-)election of (Non-)Executive Directors;
- 3 related to the request to make political donations;
- 2 related to Merger/Acquisition Events;
- 1 related to Long Term Incentive Plans;
- 1 related to amendments of Articles of Association; and
- 1 related to employee (ex Director) remuneration.

There was one notable meeting during the quarter where Slater Investments voted against its voting policy in favour of authorising Directors to allot shares without pre-emption rights in connection with a fundraising, totalling 1 resolution.

This resolution was related to the proposed acquisition by Sigmaroc Plc ("Sigmaroc") of specific European lime businesses from CRH plc. Slater Investments was supportive of this deal. The acquisition was proposed at a price we felt was reasonable, and it made Sigmaroc an industry leader. We partook in the associated fundraise as we felt this was in the best interest of our clients. Therefore, we supported the resolution, voting against our voting policy.

- Sigmaroc – Authority to allot shares without pre-emption rights. ([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. 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 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
January 2024