

Slater Investments Limited (“Slater Investments”)
Voting Summary
For the quarter ended 30 June 2026

The below table gives a summary of all of Slater Investments’s voting instructions across all investee companies during the second quarter of 2026:

Meetings	
Total number of meetings voted at	57
Total number of resolutions voted on	932
Number of resolutions where we voted with management	671
Number of resolutions where we voted against management	261
Number of resolutions where we abstained	0
Number of resolutions where we voted against our voting policy	3

Of Slater Investments’s **261 votes against management recommendations**:

- **Pre-Emptive Rights:** 79 votes (30.3%)
- **Power of Directors to Allot Shares:** 68 votes (26.1%)
- **Director Remuneration, excluding LTIPs:** 54 votes (20.7%)
- **Director Elections:** 35 votes (13.4%)
- **Political Donations:** 20 votes (7.7%)
- **Long-Term Incentive Plans:** 4 votes (1.5%)
- **Articles of Association:** 1 vote (0.4%)

The votes against management recommendations ‘*related to the disapplication of pre-emptive rights*’ and ‘*related to the power for Directors to allot shares*’ were not in conjunction with a targeted capital raise but instead related to a general authority. 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*’ occur where Slater Investments disagreed with either a company’s remuneration report or policy. The rationale for these votes mostly surrounds the use of nil-paid options. In the majority of instances 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.

Slater Investments voted against our voting policy in favour of three resolutions at JTC plc authorising the directors to allot equity securities and disapply pre-emption rights. These resolutions were considered in the context of the recommended cash acquisition of JTC by Papilio Bidco Limited, which had been announced in November 2025 and approved by shareholders in January 2026, with completion expected in Q3 2026 subject to the remaining conditions. Given that JTC was expected to leave the public market if the acquisition completed, Slater Investments considered that the standard policy concerns around future equity issuance were less material in this specific case. On this basis, we concluded that supporting the Board’s proposed authorities was reasonable and in the interests of shareholders during the remaining period before completion.

- JTC plc – authority to allot equity securities and disapply pre-emption rights. ([link](#))

The Company's Voting Policy can be found on its [website](#).

ESG Committee
Slater Investments Limited
July 2026