

RATHBONES

OUR DIRECT ENGAGEMENTS

APRIL 2023 – MARCH 2024

The specific securities identified and described are for informational purposes only and do not represent recommendations. Holdings subject to change.



COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Admiral Group Plc	Remuneration	Concerns acknowledged – monitor
The Walt Disney Co.	Shareholder Rights/Audit Related	Concerns acknowledged – monitor
The Bank of Nova Scotia	Remuneration/Climate Risk	No or inadequate response
Canadian Imperial Bank of Commerce	Audit Related/ Independence of Director & Committees/Net Zero	Concerns acknowledged – monitor
Sartorius Stedim Biotech SA	Remuneration/ Capitalisation	No or inadequate response
Beiersdorf AG	Independence of Director & Committees	No or inadequate response
Rio Tinto Plc	Board Diversity/Net Zero/ Emissions/Climate Risk	Concerns acknowledged – monitor
Rights & Issues	Remuneration/ Independence of Director & Committees	No or inadequate response
Idox Plc	Capitalisation/ Remuneration/ Independence of Director & Committees	No or inadequate response
Oxford BioDynamics Plc	Remuneration/ Independence of Director & Committees/Board Diversity	No or inadequate response
Schlumberger NV	Audit Related/Board Diversity	Concerns acknowledged – monitor
Redcare Pharmacy NV	Remuneration	Concerns noted – no further action needed
Alfen NV	Independence of Director & Committees/Shareholder Rights	Concerns acknowledged – monitor
Starbucks Corp.	Independence of Directors & Committees/Labour, Management Relations/ Freedom of Association & Collective Bargaining/Board Diversity	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
The Cooper Cos., Inc.	Independence of Director & Committees/Audit Related	Concerns acknowledged – monitor
STS Global Income & Growth Trust plc	Shareholder Rights	Concerns noted – no further action needed
Sika AG	Independence of Director & Committees/Shareholder Rights	Concerns acknowledged – monitor
DSV A/S	Independence of Director & Committees/Remuneration	Concerns acknowledged – monitor
Novo Nordisk A/S	Shareholder Rights	Concerns noted – no further action needed
Impax Asset Management Group Plc	Remuneration/Audit Related	Concerns noted – no further action needed
Deere & Co.	Audit Related/Combined Chair CEO/Shareholder Rights	Concerns acknowledged – monitor
Invesco US High Yield Fallen Angels UCITS ETF	Audit Related	Concerns acknowledged – monitor
Apple, Inc.	Independence of Director & Committees/Diversity & Equal Opportunity/AI & Cyber Security	No or inadequate response
Edinburgh Worldwide Investment Trust Plc	Independence of Director & Committees	Concerns acknowledged – monitor
Novartis AG	Routine, Business	Concerns acknowledged – monitor
Carl Zeiss Meditec AG	Independence of Director & Committees/Remuneration	Concerns acknowledged – monitor
PPHE Hotel Group Ltd.	Routine, Business	Concerns noted – no further action needed
Troy Income & Growth Trust	Board Diversity	Concerns noted – no further action needed
Safestore Holdings Plc	Remuneration	Concerns noted – no further action needed
Fevertree Drinks Plc	Remuneration	Concerns acknowledged – monitor
Montanaro UK Smaller Companies Trust	Economic Performance	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
RWS Holdings Plc	Board Diversity	Concerns acknowledged – monitor
Abrdn Plc	ESG Integration	Concerns acknowledged – monitor
Artemis Fund Managers Limited	ESG Integration	Concerns noted – no further action needed
Baillie Gifford & Co Ltd	ESG Integration	Concerns noted – no further action needed
BlackRock	ESG Integration	Concerns noted – no further action needed
Bluebay AM	ESG Integration	Concerns noted – no further action needed
CG Asset Management	ESG Integration	Concerns noted – no further action needed
Edgewood LLC	ESG Integration	No or inadequate response
Evenlode Investment	ESG Integration	Concerns noted – no further action needed
Findlay Park	ESG Integration	Concerns noted – no further action needed
Franklin Templeton	ESG Integration	Concerns noted – no further action needed
Frostrow Capital LLP	ESG Integration	No or inadequate response
Fundsmith LLP	ESG Integration	Concerns noted – no further action needed
Guinness Asset Management	ESG Integration	Concerns noted – no further action needed
Janus Henderson Global Investors Ltd	ESG Integration	Concerns acknowledged – monitor
JP Morgan Asset Management UK	ESG Integration	Concerns noted – no further action needed
Jupiter	ESG Integration	No or inadequate response
M&G	ESG Integration	Concerns noted – no further action needed
Polar Capital LLP	ESG Integration	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Ruffer LLP	ESG Integration	Concerns noted – no further action needed
State Street Global Advisors Ltd	ESG Integration	No or inadequate response
Stewart Investors	ESG Integration	Concerns noted – no further action needed
T.Rowe Price	ESG Integration	Concerns noted – no further action needed
Troy Asset Management Ltd	ESG Integration	Concerns noted – no further action needed
Twenty Four	ESG Integration	Concerns noted – no further action needed
Waystone Fund Services (UK) Limited	ESG Integration	No or inadequate response
WisdomTree Europe	ESG Integration	Concerns noted – no further action needed
AB Dynamics PLC	Modern Slavery	Changes made
Access Intelligence PLC	Modern Slavery	Concerns acknowledged – monitor
accesso Technology Group PLC	Modern Slavery	Changes made
Advanced Medical Solutions Group PLC	Modern Slavery	Changes made
Aferian PLC	Modern Slavery	No or inadequate response
Alpha Group International PLC	Modern Slavery	Changes made
Andrews Sykes Group PLC	Modern Slavery	Changes to be made
Anexo Group PLC	Modern Slavery	Changes to be made
Anglo Asian Mining PLC	Modern Slavery	Concerns acknowledged – monitor
Animalcare Group PLC	Modern Slavery	Changes made
Arbuthnot Banking Group PLC	Modern Slavery	Changes made
Ashtead Technology Holdings plc	Modern Slavery	Changes made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Atalaya Mining PLC	Modern Slavery	Changes to be made
Audioboom Group PLC	Modern Slavery	Concerns acknowledged – monitor
Avingtrans PLC	Modern Slavery	Concerns acknowledged – monitor
Begbies Traynor Group PLC	Modern Slavery	No or inadequate response
Billington Holdings PLC	Modern Slavery	Changes made
Boku Inc	Modern Slavery	Changes to be made
Brooks Macdonald Group PLC	Modern Slavery	Changes made
Burford Capital Ltd	Modern Slavery	Changes to be made
Bushveld Minerals Ltd	Modern Slavery	Concerns acknowledged – monitor
Caledonia Mining Corp PLC	Modern Slavery	Concerns acknowledged – monitor
Cavendish Financial PLC	Modern Slavery	Concerns acknowledged – monitor
China Nonferrous Gold Ltd	Modern Slavery	No or inadequate response
Churchill China PLC	Modern Slavery	Concerns acknowledged – monitor
CMO Group PLC	Modern Slavery	No or inadequate response
Devolver Digital Inc	Modern Slavery	Changes to be made
Dewhurst Group PLC	Modern Slavery	Concerns acknowledged – monitor
dotdigital group plc	Modern Slavery	Changes made
Driver Group PLC	Modern Slavery	Changes made
Eagle Eye Solutions Group PLC	Modern Slavery	Concerns acknowledged – monitor
Ebiquity PLC	Modern Slavery	Changes made
Eckoh PLC	Modern Slavery	Changes to be made
Eco Animal Health Group PLC	Modern Slavery	Changes to be made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Eneraqua Technologies PLC	Modern Slavery	Concerns acknowledged – monitor
Equals Group PLC	Modern Slavery	Concerns acknowledged – monitor
Everyman Media Group Plc	Modern Slavery	No or inadequate response
Fireangel Safety Technology Group PLC	Modern Slavery	Changes to be made
Flowtech Fluidpower plc	Modern Slavery	Concerns acknowledged – monitor
Fonix Mobile PLC	Modern Slavery	Changes made
Franchise Brands plc	Modern Slavery	Changes to be made
Frontier Developments PLC	Modern Slavery	Changes made
Gama Aviation PLC	Modern Slavery	No or inadequate response
Gear4Music Holdings PLC	Modern Slavery	Changes to be made
Goldplat PLC	Modern Slavery	No or inadequate response
Gooch & Housego PLC	Modern Slavery	Changes to be made
Greencoat Renewables PLC	Modern Slavery	Concerns acknowledged – monitor
Gresham House PLC	Modern Slavery	Changes made
Griffin Mining Ltd	Modern Slavery	Other
Helios Underwriting PLC	Modern Slavery	Changes made
Hornby PLC	Modern Slavery	No or inadequate response
I3 Energy PLC	Modern Slavery	Concerns acknowledged – monitor
Inspects Group PLC	Modern Slavery	Concerns acknowledged – monitor
Inspiration Healthcare Group PLC	Modern Slavery	Changes to be made
Inspired PLC	Modern Slavery	Changes made
Instem PLC	Modern Slavery	Changes to be made
James Cropper PLC	Modern Slavery	Changes to be made
Jubilee Metals Group PLC	Modern Slavery	Changes to be made
Judges Scientific PLC	Modern Slavery	Changes made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
K3 Business Technology Group PLC	Modern Slavery	Changes to be made
Keystone Law Group PLC	Modern Slavery	Changes to be made
Kingswood Holdings Ltd	Modern Slavery	Concerns acknowledged – monitor
Kinovo PLC	Modern Slavery	Changes to be made
Likewise Group PLC	Modern Slavery	Changes to be made
Litigation Capital Management Ltd	Modern Slavery	Concerns acknowledged – monitor
Made Tech Group PLC	Modern Slavery	Changes made
Maintel Holdings PLC	Modern Slavery	No or inadequate response
Manx Financial Group PLC	Modern Slavery	No or inadequate response
MC Mining Ltd	Modern Slavery	Concerns acknowledged – monitor
Metals Exploration PLC	Modern Slavery	Changes to be made
Michelmersh Brick Holdings PLC	Modern Slavery	Concerns acknowledged – monitor
Microlise Group plc	Modern Slavery	Concerns acknowledged – monitor
Mind Gym Ltd	Modern Slavery	Changes made
MobilityOne Ltd	Modern Slavery	No or inadequate response
Mothercare PLC	Modern Slavery	No or inadequate response
Mpac Group PLC	Modern Slavery	Changes made
MTI Wireless Edge Ltd	Modern Slavery	No or inadequate response
NAHL Group plc	Modern Slavery	Concerns acknowledged – monitor
Northern Bear PLC	Modern Slavery	Changes to be made
Numis Corp PLC	Modern Slavery	Other
OPG Power Ventures PLC	Modern Slavery	No or inadequate response
Pan African Resources PLC	Modern Slavery	Concerns acknowledged – monitor
Pathway Group PLC	Modern Slavery	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Peel Hunt Ltd	Modern Slavery	No or inadequate response
Personal Group Holdings PLC	Modern Slavery	Changes made
PetroTal Corp	Modern Slavery	Concerns acknowledged – monitor
Polar Capital Holdings PLC	Modern Slavery	Changes made
Quiz PLC	Modern Slavery	Changes to be made
R&Q Insurance Holdings Ltd	Modern Slavery	Concerns acknowledged – monitor
RA International Group PLC	Modern Slavery	Changes to be made
Ramsdens Holdings PLC	Modern Slavery	Changes made
RBG Holdings PLC	Modern Slavery	No or inadequate response
Robinson PLC	Modern Slavery	Changes made
Science Group PLC	Modern Slavery	No or inadequate response
Science in Sport PLC	Modern Slavery	Changes to be made
SDI Group PLC	Modern Slavery	Changes to be made
Serinus Energy PLC	Modern Slavery	No or inadequate response
Shanta Gold Ltd	Modern Slavery	Concerns acknowledged – monitor
Solid State PLC	Modern Slavery	Concerns acknowledged – monitor
Somero Enterprises Inc	Modern Slavery	Concerns acknowledged – monitor
Sosandar PLC	Modern Slavery	Changes to be made
Star Energy Group PLC	Modern Slavery	Concerns acknowledged – monitor
Steppe Cement Ltd	Modern Slavery	No or inadequate response
Strix Group PLC	Modern Slavery	Concerns acknowledged – monitor
Sylvania Platinum Ltd	Modern Slavery	Concerns acknowledged – monitor
Synectics PLC	Modern Slavery	Changes made
Tasty PLC	Modern Slavery	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Team Internet Group PLC	Modern Slavery	Changes to be made
Team17 Group PLC	Modern Slavery	Changes made
Ten Lifestyle Group PLC	Modern Slavery	Concerns acknowledged – monitor
Thor Explorations Ltd	Modern Slavery	No or inadequate response
Time out Group PLC	Modern Slavery	Concerns acknowledged – monitor
Tinybuild Inc	Modern Slavery	No or inadequate response
Tortilla Mexican Grill PLC	Modern Slavery	No or inadequate response
Tracsis PLC	Modern Slavery	Concerns acknowledged – monitor
Tremor International Ltd (renamed Nexxen)	Modern Slavery	Changes made
Trinity Exploration & Production PLC	Modern Slavery	No or inadequate response
Tristel PLC	Modern Slavery	Changes to be made
Uniphar PLC	Modern Slavery	Changes made
Van Elle Holdings PLC	Modern Slavery	Changes to be made
Various Eateries PLC	Modern Slavery	Changes to be made
Virgin Wines UK PLC	Modern Slavery	Changes made
Warpaint London plc	Modern Slavery	Changes to be made
Water Intelligence PLC	Modern Slavery	No or inadequate response
Webis Holdings PLC	Modern Slavery	Concerns acknowledged – monitor
Zoo Digital Group PLC	Modern Slavery	Concerns acknowledged – monitor
4imprint Group PLC	Modern Slavery	Changes made
888 Holdings PLC	Modern Slavery	Changes to be made
Apax Global Alpha Ltd	Modern Slavery	Changes to be made
Ascential PLC	Modern Slavery	Changes to be made
Aston Martin Lagonda Global Holdings PLC	Modern Slavery	Concerns acknowledged – monitor
Bakkavor Group PLC	Modern Slavery	Changes made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
BH Macro Ltd	Modern Slavery	Changes to be made
Big Yellow Group PLC	Modern Slavery	Changes made
British American Tobacco PLC	Modern Slavery	Changes to be made
Bytes Technology Group PLC	Modern Slavery	Changes made
C&C Group PLC	Modern Slavery	Changes made
Cab Payments Holdings Plc	Modern Slavery	Concerns acknowledged – monitor
Coca-Cola HBC AG	Modern Slavery	No or inadequate response
Computacenter PLC	Modern Slavery	Changes to be made
DiscoverIE Group PLC	Modern Slavery	Changes made
Diversified Energy Co PLC	Modern Slavery	Changes made
Empiric Student Property PLC	Modern Slavery	Changes made
Fresnillo PLC	Modern Slavery	Concerns acknowledged – monitor
Games Workshop Group PLC	Modern Slavery	Changes made
Hargreaves Lansdown PLC	Modern Slavery	Concerns acknowledged – monitor
Helios Towers PLC	Modern Slavery	Changes to be made
Hunting PLC	Modern Slavery	Changes to be made
J D Wetherspoon PLC	Modern Slavery	Changes made
Lancashire Holdings Ltd	Modern Slavery	Concerns acknowledged – monitor
ME Group International PLC	Modern Slavery	No or inadequate response
Octopus Renewables Infrastructure Trust PLC	Modern Slavery	Changes made
Pagegroup PLC	Modern Slavery	Changes to be made
Personal Assets Trust PLC	Modern Slavery	Changes to be made
Petershill Partners PLC	Modern Slavery	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Smiths Group PLC	Modern Slavery	Changes made
TUI AG	Modern Slavery	No or inadequate response
Wizz Air Holdings Plc	Modern Slavery	Concerns acknowledged – monitor
Amazon.com, Inc.	Net Zero/Emissions/ Climate Risk	No or inadequate response
Aptiv Plc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
BHP Group Ltd.	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response
BP Plc	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response
Breedon Group Plc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Caterpillar, Inc.	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Chevron Corp.	Net Zero/Emissions/ Climate Risk/Biodiversity	Concerns acknowledged – monitor
Costco Wholesale Corp.	Net Zero/Emissions/ Climate Risk	No or inadequate response
CRH Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Deere & Co.	Net Zero/Emissions/ Climate Risk	No or inadequate response
Diageo Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
DS Smith Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Eaton Corp. Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Emerson Electric Co.	Net Zero/Emissions/ Climate Risk	No or inadequate response
Exxon Mobil Corp.	Net Zero/Emissions/Climate Risk/Biodiversity	No or inadequate response
General Electric Co.	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Glencore Plc	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response
Johnson Controls International Plc	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response
Legal & General Group Plc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Linde Plc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
McDonald's Corp.	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
National Grid Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Nestlé SA	Net Zero/Emissions/ Climate Risk	No or inadequate response
Next Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Persimmon Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Procter & Gamble Co.	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Rio Tinto Plc	Net Zero/Emissions/ Climate Risk/Biodiversity	Concerns acknowledged – monitor
Schlumberger NV	Net Zero/Emissions/ Climate Risk	No or inadequate response
Schneider Electric SE	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Shell Plc	Net Zero/Emissions/ Climate Risk/Biodiversity	Concerns acknowledged – monitor
Siemens AG	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Smith & Nephew plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
SSE Plc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
The Weir Group Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
TotalEnergies SE	Net Zero/Emissions/ Climate Risk/Biodiversity	No or inadequate response
Trane Technologies Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Unilever Plc	Net Zero/Emissions/ Climate Risk	No or inadequate response
Walmart, Inc.	Net Zero/Emissions/ Climate Risk	No or inadequate response
WEC Energy Group, Inc.	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Xylem, Inc.	Net Zero/Emissions/ Climate Risk	No or inadequate response
Carr's Group Plc	Board Diversity/Modern Slavery	Concerns acknowledged – monitor
Gooch & Housego Plc	Board Diversity	Concerns acknowledged – monitor
GCP Infrastructure Investments Ltd.	Board Diversity	Concerns acknowledged – monitor
Barrick Gold Corp	Human Rights/Biodiveristy	No or inadequate response
ConocoPhillips	Human Rights	Concerns noted – no further action needed
Associated British Foods PLC	Human Rights	Concerns acknowledged – monitor
Walmart Inc	Human Rights	No or inadequate response
LVMH Moet Hennessy Louis Vuitton SE	Human Rights	Concerns noted – no further action needed
Next PLC	Human Rights	No or inadequate response
Nike Inc	Human Rights	No or inadequate response
Costco Wholesale Corp	Human Rights	Concerns acknowledged – monitor
Capri Holdings Ltd	Human Rights	No or inadequate response
Occidental Petroleum Corp	Human Rights	No or inadequate response
TJX Companies Inc	Human Rights	Concerns acknowledged – monitor
Devon Energy Corp	Human Rights	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Witan Investment Trust	Remuneration	Concerns noted – no further action needed
Rentokil Initial Plc	Remuneration	Concerns acknowledged – monitor
Victrex Plc	Board Diversity/Modern Slavery	Concerns noted – no further action needed
Infineon Technologies AG	Capitalisation	No or inadequate response
Gamma Communications Plc	Remuneration	Concerns noted – no further action needed
Smith & Nephew plc	Remuneration	Concerns noted – no further action needed
Melrose Industries PLC	Remuneration	Concerns acknowledged – monitor
ASOS Plc	Capitalisation/Director Overboarding	No or inadequate response
Emerson Electric Co.	Shareholder Rights/ Independence of Directors & Committees	No or inadequate response
Informa Plc	Remuneration	Concerns acknowledged – monitor
Agronomics Ltd.	Independence of Directors & Committees/ Director Overboarding/ Capitalisation/ Remuneration	Concerns acknowledged – monitor
Compass Group Plc	Board Diversity	No or inadequate response
Tharisa Plc	Remuneration/ Independence of Directors & Committees	Concerns noted – no further action needed
Renew Holdings Plc	Remuneration	Concerns noted – no further action needed
Coats Group Plc	Independence of Directors & Committees	Concerns noted – no further action needed
Siemens AG	Capitalisation	Concerns acknowledged – monitor
Cerillion Plc	Board Diversity/ Remuneration	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
London Stock Exchange Group Plc	Remuneration	Concerns noted – no further action needed
Costco Wholesale Corp.	Audit Related/ Independence of Directors & Committees	Concerns acknowledged – monitor
Becton, Dickinson & Co.	Audit Related/Combined Chair CEO	No or inadequate response
Air Products & Chemicals, Inc.	Remuneration/Combined Chair CEO	No or inadequate response
Walgreens Boots Alliance, Inc.	Labour, Management Relations/Customer Health & Safety/Audit Related/ Independence of Directors & Committees	No or inadequate response
AJ Bell Plc	Board Diversity	Concerns acknowledged – monitor
Keystone Positive Change Investment Trust Plc	Independence of Directors & Committees	Changes made
WH Smith Plc	Board Diversity	Concerns noted – no further action needed
Agronomics Ltd	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Alliance Pharma PLC	Independence of Directors & Committees/ Remuneration	Changes made
Alpha Financial Markets Consulting PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Aurrigo International PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Bidstack Group Plc	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Big Technologies plc	Independence of Directors & Committees/ Remuneration	Changes made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Boku Inc	Independence of Directors & Committees/ Remuneration	Changes made
Burford Capital Ltd	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Celebrus Technologies Plc	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Cerillion PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Churchill China PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Crossword Cybersecurity PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Destiny Pharma PLC	Independence of Directors & Committees/ Remuneration	Changes made
dotdigital group plc	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Eden Research PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Elixirr International PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Fintel Plc	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Fonix Mobile PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Fusion Antibodies Ltd	Independence of Directors & Committees/ Remuneration	Changes made

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
FW Thorpe PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
GB Group PLC	Independence of Directors & Committees/ Remuneration	Changes to be made
Getech Group PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Good Energy Group PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Greencoat Renewables PLC	Independence of Directors & Committees/ Remuneration	Other
Huddled Group Plc	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
James Halstead PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
JET2 PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Judges Scientific PLC	Independence of Directors & Committees/ Remuneration	Changes made
LBG Media PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
LPA Group PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Marlowe PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Next 15 Group PLC	Independence of Directors & Committees/ Remuneration	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Nichols PLC	Independence of Directors & Committees/ Remuneration	No or inadequate response
NWF Group PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Ocean Harvest Technology Group PLC	Independence of Directors & Committees/ Remuneration	Changes to be made
One Media iP Group Plc	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Renew Holdings PLC	Independence of Directors & Committees/ Remuneration	Changes made
Restore PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
SDI Group PLC	Independence of Directors & Committees/ Remuneration	Changes made
Serica Energy PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Team Internet Group PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Tribal Group PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Uniphar PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Young & Co's Brewery PLC	Independence of Directors & Committees/ Remuneration	Changes made
Tracsis Plc	Experience of Directors, Management	Concerns acknowledged – monitor
Diploma Plc	Board Diversity	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
B&M European Value Retail SA	Remuneration	Concerns noted – no further action needed
Direct Line Insurance Group Plc	Modern Slavery	Concerns noted – no further action needed
Sequoia Economic Infrastructure Income Fund	Modern Slavery	Concerns acknowledged – monitor
SSP Group Plc	Modern Slavery	No or inadequate response
Law Debenture Corporation	Modern Slavery	Changes made
IG Group Holdings plc	Modern Slavery	Concerns noted – no further action needed
Britvic Plc	Modern Slavery	Changes made
Auction Technology Group Plc	Modern Slavery	Changes to be made
Ceres Power Holdings plc	Modern Slavery	Changes made
3i Infrastructure Plc	Modern Slavery	Changes to be made
Virgin Money UK Plc	Modern Slavery	Changes made
Foresight Group Holdings Ltd.	Modern Slavery	Changes made
Severn Trent Plc	Modern Slavery	Changes made
Breedon Group Plc	Remuneration	Concerns noted – no further action needed
Intuit, Inc.	Independence of Directors & Committees/Audit Related/Climate Risk/Labour, Management Relation	Concerns noted – no further action needed
Investec Plc	Modern Slavery	Concerns acknowledged – monitor
dotdigital group plc	Governance Structure	No or inadequate response
Tristel PLC	Independence of Directors & Committees	Concerns acknowledged – monitor
Shoei Co Ltd	Remuneration	Concerns noted – no further action needed
Unilever PLC	Remuneration	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Unilever PLC	Net Zero/Emissions/ Climate Risk	Concerns noted – no further action needed
Bellway PLC	Board Diversity	No or inadequate response
Keystone Positive Change Inves	Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed
Rightmove PLC	Remuneration	Concerns noted – no further action needed
Softcat PLC	Independence of Directors & Committees	No or inadequate response
Bioventix PLC	Remuneration/ Independence of Directors & Committees	Concerns acknowledged – monitor
Vail Resorts Inc	Audit Related	Concerns acknowledged – monitor
Microsoft Corp	Military & Defence/Tax/ Human Rights/Climate Risk	No or inadequate response
YouGov PLC	Independence of Directors & Committees/Board Diversity	Concerns acknowledged – monitor
Palo Alto Networks Inc	Remuneration	No or inadequate response
James Halstead PLC	Remuneration/ Independence of Directors & Committees/Board Diversity	Concerns acknowledged – monitor
Cordel Group PLC	Remuneration/ Independence of Directors & Committees/Board Diversity	Concerns acknowledged – monitor
Renishaw PLC	Independence of Directors & Committees	No or inadequate response
Equipmake Holdings PLC	Remuneration/Board Diversity	Concerns acknowledged – monitor
Bluefield Solar Income Fund Lt	Capitalisation	Concerns noted – no further action needed
Oakley Capital Investments Ltd	Audit Related	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Segro PLC	Modern Slavery	Concerns acknowledged – monitor
Sandfire Resources Ltd	Remuneration	Concerns noted – no further action needed
Estee Lauder Cos Inc/The	Remuneration/ Independence of Directors & Committees/Director Overboarding	No or inadequate response
Pacific Horizon Investment Tru	Director Overboarding	Concerns acknowledged – monitor
Genus PLC	Remuneration	Concerns acknowledged – monitor
FW Thorpe PLC	Board Diversity/Combined Chair CEO/Independence of Directors & Committees/ Governance Structure	Concerns acknowledged – monitor
Abrdn OEIC II - Abrdn UK Small	Director Overboarding	No or inadequate response
Informa PLC	Remuneration	Concerns noted – no further action needed
Fonix Mobile PLC	Remuneration/ Independence of Directors & Committees/Governance Structure	Concerns acknowledged – monitor
Strix Group PLC	Climate Risk/Net Zero	Concerns noted – no further action needed
Gamma Communications PLC	Remuneration	Concerns noted – no further action needed
Sysco Corp	Animal Welfare/Audit Related	No or inadequate response
Dunelm Group Plc	Remuneration	No or inadequate response
Pernod Ricard SA	Combined Chair CEO/ Independence of Directors & Committees/ Remuneration	No or inadequate response
Close Brothers Group PLC	Board Diversity	No or inadequate response
Craneware PLC	Independence of Directors & Committees	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
LondonMetric Property PLC	Remuneration	Concerns noted – no further action needed
Glencore PLC	Net Zero/Emissions	Concerns acknowledged – monitor
BHP Group Ltd	Remuneration	Concerns acknowledged – monitor
Jardine Matheson Holdings Ltd	Emissions/Pollution	Concerns acknowledged – monitor
Fusion Antibodies Ltd	Independence of Directors & Committees/ Remuneration	No or inadequate response
Cintas Corp	Audit Related/ Independence of Directors & Committees/Diversity & Equal Opportunity/Net Zero/Emissions/Climate Risk	No or inadequate response
Allkem Ltd	Independence of Directors & Committees	Concerns acknowledged – monitor
Brooks Macdonald Group PLC	Board Diversity	Concerns acknowledged – monitor
Instem PLC	M&A	Concerns acknowledged – monitor
Woolworths Group Ltd	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Mid Wynd International Investm	Independence of Directors & Committees	Changes to be made
Travis Perkins PLC	Remuneration	Concerns noted – no further action needed
Digital 9 Infrastructure PLC/F	M&A	Concerns acknowledged – monitor
Bio-Techne Corp	Remuneration/ Independence of Directors & Committees/Audit Related	Concerns acknowledged – monitor
Procter & Gamble Co/The	Combined Chair CEO/ Audit Related/Biodiversity/ Shareholder Rights	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Argo Investments Ltd	Remuneration/ Independence of Directors & Committees/Director Overboarding	Concerns acknowledged – monitor
Keywords Studios PLC	Remuneration	Concerns noted – no further action needed
Breedon Group Ltd	Remuneration	Concerns noted – no further action needed
Rentokil Initial PLC	Remuneration	Concerns noted – no further action needed
Indivior PLC	Governance Structure	Concerns noted – no further action needed
Impax Asset Management Group P	Remuneration	Concerns noted – no further action needed
St James's Place PLC	Remuneration	Concerns noted – no further action needed
LPA Group PLC	Capitalisation	No or inadequate response
Pets at Home Group Plc	Audit Related	No or inadequate response
abrdn plc	Capitalisation/Other	Concerns acknowledged – monitor
Live Nation Entertainment Inc	Remuneration	No or inadequate response
Broadcom Inc	Remuneration	No or inadequate response
SDI Group PLC	Independence of Directors & Committees/Director Overboarding/Board Diversity/Remuneration	No or inadequate response
Brambles Ltd	Audit Related	Concerns noted – no further action needed
General Mills Inc	Combined Chair CEO/ Succession Planning/Audit Related/Shareholder Rights/ Plastics/Pollution	Concerns acknowledged – monitor
NWF Group PLC	Independence of Directors & Committees/ Remuneration	Changes to be made
Pelatro PLC	Routine, Business	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Ilika PLC	Remuneration	Changes to be made
Take-Two Interactive Software	Combined Chair CEO/ Remuneration	Concerns acknowledged – monitor
Boussard & Gavaudan Holding Lt	Independence of Directors & Committees/Audit Related	No or inadequate response
NIKE Inc	Audit Related/Shareholder Rights/Remuneration/ Human Rights/Diversity & Equal Opportunity	No or inadequate response
Molten Ventures VCT PLC	Remuneration/ Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed
Kainos Group PLC	Board Diversity	Concerns acknowledged – monitor
IG Group Holdings PLC	Board Diversity	Concerns acknowledged – monitor
Rosslyn Data Technologies PLC	Remuneration	Concerns acknowledged – monitor
Marlowe PLC	Independence of Directors & Committees/Board Diversity	Concerns acknowledged – monitor
MIGO Opportunities Trust PLC	Independence of Directors & Committees	Concerns acknowledged – monitor
Jupiter Green Investment Trust	Independence of Directors & Committees	Concerns noted – no further action needed
Belluscura PLC	Remuneration/ Independence of Directors & Committees/Board Diversity	Concerns acknowledged – monitor
Primary Health Properties PLC	Recruitment	Concerns noted – no further action needed
Monks Investment Trust PLC/The	Board Diversity	Concerns acknowledged – monitor
LXI REIT Plc	Board Diversity	Concerns acknowledged – monitor
Mercantile Investment Trust PL	Capitalisation/Economic Performance	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Warehouse Reit PLC	Board Diversity	No or inadequate response
Polar Capital Technology Trust	Board Diversity	Concerns acknowledged – monitor
Alpha Financial Markets Consul	Remuneration	Changes to be made
DS Smith PLC	Board Diversity/ Remuneration	Concerns acknowledged – monitor
Ashtead Group PLC	Board Diversity	Concerns acknowledged – monitor
Vistry Group PLC	Remuneration	Concerns acknowledged – monitor
Novartis AG	Shareholder Rights	Concerns acknowledged – monitor
Unilever PLC	Remuneration	Concerns noted – no further action needed
Microchip Technology Inc	Audit Related/ Independence of Directors & Committees/Privacy & Security/Human Rights/ Board Diversity	Concerns acknowledged – monitor
Tatton Asset Management PLC	Board Diversity	Concerns noted – no further action needed
Macquarie Group Ltd	Remuneration	Concerns noted – no further action needed
SSE PLC	Net Zero/Emissions/ Climate Risk	Concerns noted – no further action needed
Pennon Group PLC	Net Zero/Emissions/Climate Risk/Say On Climate	Concerns noted – no further action needed
Remy Cointreau SA	Remuneration	Concerns acknowledged – monitor
Seen PLC	Independence of Directors & Committees/Shareholder Rights/Remuneration	Concerns acknowledged – monitor
Telecom Plus PLC	Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Bidstack Group Plc	Remuneration/ Independence of Directors & Committees/ Capitalisation/Shareholder Rights	Concerns noted – no further action needed
Capri Holdings Ltd	Combined Chair CEO/ Independence of Directors & Committees	Concerns noted – no further action needed
Biotech Growth Trust PLC/The	Director Overboarding	Concerns noted – no further action needed
B&M European Value Retail SA	Board Diversity	Concerns noted – no further action needed
Molten Ventures PLC	Board Diversity	Concerns noted – no further action needed
Caledonia Investments PLC	Board Diversity	Concerns noted – no further action needed
National Grid PLC	Net Zero/Climate Lobbying	Concerns noted – no further action needed
JPMorgan European Discovery Tr	Board Diversity	Concerns noted – no further action needed
Fidelity China Special Situati	Board Diversity/Director Overboarding	Concerns noted – no further action needed
Cranswick PLC	Board Diversity	Concerns noted – no further action needed
SSE PLC	Board Diversity	Concerns noted – no further action needed
GB Group PLC	Remuneration	Concerns noted – no further action needed
RS GROUP PLC	Remuneration	Concerns acknowledged – monitor
Intermediate Capital Group PLC	Board Diversity	No or inadequate response
Smithson Investment Trust PLC	Board Diversity	Concerns noted – no further action needed
Young & Co's Brewery PLC	Remuneration	Concerns noted – no further action needed
Advanced Drainage Systems Inc	Independence of Directors & Committees/Audit Related	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Sirius Real Estate Ltd	Board Diversity/ Remuneration	Concerns noted – no further action needed
Templeton Emerging Markets Inv	Board Diversity	No or inadequate response
Personal Assets Trust PLC/Fund	Board Diversity	Concerns noted – no further action needed
Linde PLC	Independence of Directors & Committees	Concerns acknowledged – monitor
Bytes Technology Group PLC	Board Diversity	Concerns acknowledged – monitor
Land Securities Group PLC	Board Diversity	Concerns acknowledged – monitor
Fielmann Group AG	Remuneration/ Independence of Directors & Committees	No or inadequate response
Burford Capital Ltd	Board Diversity/ Independence of Directors & Committees	Concerns noted – no further action needed
Severn Trent PLC	Remuneration/Water/ Pollution	Concerns noted – no further action needed
Getech Group PLC	Remuneration	Concerns noted – no further action needed
Scottish Mortgage Investment T	Board Diversity	Concerns noted – no further action needed
3i Infrastructure PLC	Board Diversity	Concerns noted – no further action needed
Mastercard Inc	Lobbying Activities & Political Contributions/ Audit Related	Concerns acknowledged – monitor
Surface Transforms PLC	Remuneration/ Independence of Directors & Committees	Concerns acknowledged – monitor
Eden Research PLC	Remuneration/Board Diversity	Concerns noted – no further action needed
Instem PLC	Board Diversity/ Independence of Directors & Committees/ Remuneration/Audit Related	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
North Atlantic Smaller Cos Inv	Shareholder Rights/Board Diversity	Concerns acknowledged – monitor
Great Portland Estates PLC	Board Diversity	Concerns noted – no further action needed
Pelatro PLC	Remuneration/Shareholder Rights/Capitalisation/Board Diversity	Concerns acknowledged – monitor
CMO Group PLC	Director Overboarding	No or inadequate response
Boku Inc	Audit Related	Concerns noted – no further action needed
Ergomed PLC	Independence of Directors & Committees/ Remuneration/Board Diversity	No or inadequate response
Good Energy Group PLC	Remuneration	Concerns acknowledged – monitor
Princess Private Equity Holdin	Director Overboarding/ Routine, Business	Changes made
Kurita Water Industries Ltd	Independence of Directors & Committees	Concerns noted – no further action needed
Shopify Inc	Combined Chair CEO/ Shareholder Rights/ Remuneration	Concerns acknowledged – monitor
SoftBank Group Corp	Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed
India Capital Growth Fund Ltd	Shareholder Rights	Concerns noted – no further action needed
Rohm Co Ltd	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Activision Blizzard Inc	Independence of Directors & Committees/ Remuneration/ Shareholder Rights/ Freedom of Association & Collective Bargaining/ Labour, Management Relations/Diversity & Equal Opportunity/Non- discrimination	Concerns acknowledged – monitor
DSM BV	Disclosure & Transparency	Concerns acknowledged – monitor
Alphawave IP Group PLC	Director Overboarding/ Independence of Directors & Committees/Shareholder Rights	No or inadequate response
Melrose Industries PLC	Remuneration	Concerns noted – no further action needed
Autodesk Inc	Independence of Directors & Committees/Audit Related	Concerns noted – no further action needed
NVIDIA Corp	Independence of Directors & Committees/Board Diversity	No or inadequate response
BAZALGETTE FINANCE PLC	ESG Controversies	Concerns noted – no further action needed
LBG Media PLC	Independence of Directors & Committees/ Remuneration/Board Diversity	Concerns noted – no further action needed
Hannon Armstrong Sustainable I	Independence of Directors & Committees/Audit Related	No or inadequate response
Learning Technologies Group PL	Director Overboarding	Concerns acknowledged – monitor
Marvell Technology Inc	Combined Chair CEO	Concerns acknowledged – monitor
Guardant Health Inc	Combined Chair CEO/ Shareholder Rights	Concerns noted – no further action needed
Caterpillar Inc	Climate Lobbying/Net Zero/ Climate Risk	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Shin-Etsu Chemical Co Ltd	Independence of Directors & Committees	Concerns acknowledged – monitor
Ashtead Technology Holdings pl	Board Diversity/ Remuneration	Concerns noted – no further action needed
TJX Cos Inc/The	Human Rights/Labour, Management Relations/ Occupational Health & Safety/Independence of Directors & Committees	Concerns acknowledged – monitor
S4 Capital PLC	Shareholder Rights/ Succession Planning/ Routine, Business/ Remuneration	Concerns acknowledged – monitor
Meta Platforms Inc	Remuneration/Shareholder Rights/Combined Chair CEO/Human Rights/ Climate Lobbying/Privacy & Security/Customer Health & Safety/Audit Related/ESG Controversies	Concerns acknowledged – monitor
Tesco PLC	Board Diversity	Concerns noted – no further action needed
Elixirr International PLC	Independence of Directors & Committees	Concerns noted – no further action needed
Alphabet Inc	Independence of Directors & Committees/Board Diversity/Shareholder Rights/Audit Related/ Remuneration/Climate Lobbying/Climate Risk	Concerns acknowledged – monitor
Brookfield Asset Management Lt	Tax/Independence of Directors & Committees	Concerns acknowledged – monitor
Netflix Inc	Remuneration/Labour, Management Relations/ Emissions/Climate Risk/ Freedom of Association & Collective Bargaining	Concerns acknowledged – monitor
Axon Enterprise Inc	Independence of Directors & Committees/ Remuneration/Customer Health & Safety/Human Rights	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Catco Reinsurance Opportunity	Audit Related/Board Diversity	No or inadequate response
Churchill China PLC	Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Exxon Mobil Corp	Net Zero/Emissions/ Plastics/Pollution/Tax/Just Transition	Concerns acknowledged – monitor
Dollar General Corp	Animal Welfare/ Occupational Health & Safety	Concerns noted – no further action needed
Corp ACCIONA Energias Renovabl	Remuneration/ Independence of Directors & Committees	No or inadequate response
Chevron Corp	Net Zero/Emissions/ Climate Risk/Pollution/Just Transition/Diversity & Equal Opportunity/Tax/Combined Chair CEO	Concerns acknowledged – monitor
Canadian Pacific Kansas City L	Net Zero/Emissions/Climate Risk/Independence of Directors & Committees	Concerns noted – no further action needed
McDonald's Corp	Customer Health & Safety/Animal Welfare/ Antimicrobial Resistance/ Lobbying Activities & Political Contributions	Concerns acknowledged – monitor
TSMC	Capitalisation	Concerns noted – no further action needed
Safestore Holdings PLC	Remuneration	Concerns noted – no further action needed
TotalEnergies SE	Combined Chair CEO/Net Zero/Emissions/Climate Risk	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Amazon.com Inc	Independence of Directors & Committees/ Remuneration/Audit Related/Human Rights/ Emissions/Tax/Climate Lobbying/Diversity & Equal Opportunity/Labour, Management Relations/ Governance Structure/ Plastics	Concerns acknowledged – monitor
Squarespace Inc	Shareholder Rights/ Combined Chair CEO	Concerns acknowledged – monitor
Glencore PLC	Net Zero/Emissions/ Climate Risk	Concerns noted – no further action needed
Home Depot Inc/The	Audit Related/Shareholder Rights/Combined Chair CEO/Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Balanced Commercial Property T	Board Diversity	Concerns noted – no further action needed
Destiny Pharma PLC	Remuneration/ Independence of Directors & Committees/Board Diversity/Economic Performance	Concerns noted – no further action needed
Tribal Group PLC	Director Overboarding/ Remuneration	Concerns noted – no further action needed
Merck & Co Inc	Access to Medicine/Anti-Competitive Behaviour/ Independence of Directors & Committees/Audit Related	No or inadequate response
Freeport-McMoRan Inc	Combined Chair CEO/Audit Related	Concerns noted – no further action needed
Thermo Fisher Scientific Inc	Combined Chair CEO/Audit Related/Board Diversity	Concerns acknowledged – monitor
PayPal Holdings Inc	Human Rights	Concerns acknowledged – monitor
BlackRock Inc	Audit Related/Combined Chair CEO/Director Overboarding/Net Zero/ Human Rights/ESG Controversies	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Yum China Holdings Inc	Remuneration	Concerns noted – no further action needed
Advanced Medical Solutions Gro	Board Diversity/ Remuneration	Concerns noted – no further action needed
Trimble Inc	Audit Related	Concerns acknowledged – monitor
Palantir Technologies Inc	Shareholder Rights/ Independence of Directors & Committees	No or inadequate response
Thomson Reuters Corp	Independence of Directors & Committees	No or inadequate response
International Public Partnersh	Board Diversity	Concerns noted – no further action needed
AG Barr PLC	Remuneration/Board Diversity	Concerns noted – no further action needed
PPHE Hotel Group Ltd	Remuneration/ Independence of Directors & Committees/Board, Management Behaviour/ Board Diversity	Concerns noted – no further action needed
Cellnex Telecom SA	Remuneration	Concerns acknowledged – monitor
ConocoPhillips	Net Zero/Emissions/ Climate Risk/Audit Related/Remuneration/ Independence of Directors & Committees/Tax/Climate Lobbying	No or inadequate response
Keywords Studios PLC	Director Overboarding	Concerns noted – no further action needed
Trane Technologies PLC	Combined Chair CEO/ Audit Related/Net Zero/ Emissions/Climate Risk	Concerns noted – no further action needed
Shell PLC	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Marsh & McLennan Cos Inc	Remuneration	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Charles Schwab Corp/The	Independence of Directors & Committees/Diversity & Equal Opportunity	No or inadequate response
Huddled Group PLC	Remuneration	Concerns noted – no further action needed
St James's Place PLC	Remuneration/Board Diversity	Concerns noted – no further action needed
Emera Inc	Audit Related/ Independence of Directors & Committees	Concerns noted – no further action needed
PureTech Health PLC	Remuneration/ Independence of Directors & Committees	Concerns noted – no further action needed
Prudential PLC	Remuneration	Concerns noted – no further action needed
Judges Scientific PLC	Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed
Yum! Brands Inc	Audit Related/ Lobbying Activities & Political Contributions/ Remuneration/Labour, Management Relations/ Occupational Health & Safety/Plastics	No or inadequate response
Waste Connections Inc	Independence of Directors & Committees	Concerns noted – no further action needed
Alliance Pharma PLC	Remuneration/Board Diversity	Concerns noted – no further action needed
Union Pacific Corp	Independence of Directors & Committees/Occupational Health & Safety/Labour, Management Relations	Concerns noted – no further action needed
EssilorLuxottica SA	Remuneration/Combined Chair CEO	Concerns acknowledged – monitor
Fintel Plc	Remuneration/Shareholder Rights/Board Diversity	Concerns noted – no further action needed
Hill & Smith PLC	Board Diversity/ Independence of Directors & Committees	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Hilton Food Group PLC	Independence of Directors & Committees/Board Diversity	Concerns noted – no further action needed
Chubb Ltd	Combined Chair CEO/Net Zero/Emissions/Climate Risk/Human Rights/Audit Related	No or inadequate response
Tesla Inc	Capitalisation/Shareholder Rights/ESG Controversies	No or inadequate response
Honeywell International Inc	Independence of Directors & Committees/Just Transition	Concerns noted – no further action needed
AT&T Inc	Independence of Directors & Committees/Diversity & Equal Opportunity	Concerns noted – no further action needed
HydrogenOne Capital Growth PLC	Audit Related	Concerns noted – no further action needed
APA Corp	Audit Related	Concerns acknowledged – monitor
Spectris PLC	Board Diversity	Concerns noted – no further action needed
Dexcom Inc	Audit Related/Diversity & Equal Opportunity	Concerns noted – no further action needed
RHI Magnesita NV	Board Diversity/Net Zero/Emissions	No or inadequate response
M&G PLC	Modern Slavery	Concerns noted – no further action needed
JPMorgan Chase & Co	Combined Chair CEO/Audit Related/Shareholder Rights/Net Zero/Emissions/Climate Risk/Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Southwest Airlines Co	Board Diversity/Independence of Directors & Committees/Audit Related/Shareholder Rights	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Berkshire Hathaway Inc	Shareholder Rights/ Emissions/Climate Risk/ Remuneration/ESG Controversies/Audit Related/Diversity & Equal Opportunity/Independence of Directors & Committees	No or inadequate response
Vistry Group PLC	Remuneration/Board Diversity	Concerns noted – no further action needed
Wickes Group PLC	Board Diversity	Concerns noted – no further action needed
Arix Bioscience Plc	Remuneration	Concerns noted – no further action needed
Align Technology Inc	Independence of Directors & Committees/Audit Related	No or inadequate response
Abcam PLC	Capitalisation	Concerns noted – no further action needed
NextEra Energy Inc	Audit Related/Combined Chair CEO/Independence of Directors & Committees/ Diversity & Equal Opportunity	Concerns noted – no further action needed
Mondelez International Inc	Combined Chair CEO/ Independence of Directors & Committees/Child Labour	Concerns noted – no further action needed
Tencent Holdings Ltd	Remuneration/ Independence of Directors & Committees/Combined Chair CEO	No or inadequate response
Ceres Power Holdings PLC	Board Diversity/ Remuneration	Concerns noted – no further action needed
Zoetis Inc	Shareholder Rights/ Independence of Directors & Committees	Concerns noted – no further action needed
Amphenol Corp	Independence of Directors & Committees/Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Lloyds Banking Group PLC	Board Diversity	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Partners Group Holding AG	Independence of Directors & Committees/Audit Related	Concerns noted – no further action needed
Vesuvius PLC	Remuneration	No or inadequate response
Uniphar PLC	Audit Related/ Independence of Directors & Committees	Concerns noted – no further action needed
Otis Worldwide Corp	Combined Chair CEO	Concerns noted – no further action needed
Everest Group Ltd	Audit Related/ Independence of Directors & Committees	No or inadequate response
Keller Group PLC	Remuneration	Concerns noted – no further action needed
Danaher Corp	Capitalisation/Audit Related/Independence of Directors & Committees/ Diversity & Equal Opportunity	Concerns acknowledged – monitor
Verizon Communications Inc	Combined Chair CEO/Audit Related/Shareholder Rights	Concerns noted – no further action needed
Digital 9 Infrastructure PLC/F	Board Diversity	Concerns noted – no further action needed
UNITE Group PLC/The	Board Diversity	Concerns noted – no further action needed
Martin Marietta Materials Inc	Net Zero/Emissions/ Climate Risk/Remuneration/ Combined Chair CEO	No or inadequate response
Xylem Inc/NY	Independence of Directors & Committees/Combined Chair CEO	Concerns noted – no further action needed
Restore PLC	Remuneration/Shareholder Rights	Concerns noted – no further action needed
Baker Hughes Co	Combined Chair CEO	Concerns noted – no further action needed
Marks & Spencer Group PLC	Remuneration	Concerns noted – no further action needed
CME Group Inc	Remuneration/Shareholder Rights	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
HgCapital Trust PLC/Fund	Board Diversity	Concerns noted – no further action needed
Equifax Inc	Remuneration/Diversity & Equal Opportunity	Concerns noted – no further action needed
Marshalls PLC	Remuneration	Concerns acknowledged – monitor
Legal & General Group PLC	Board Diversity	Concerns noted – no further action needed
TAG Immobilien AG	Director Overboarding/ Independence of Directors & Committees/ Remuneration	Concerns noted – no further action needed
Edwards Lifesciences Corp	Audit Related/Combined Chair CEO	Concerns acknowledged – monitor
KION Group AG	Remuneration	Concerns noted – no further action needed
AbbVie Inc	Shareholder Rights/ Climate Lobbying/Access to Medicine	Concerns noted – no further action needed
Vonovia SE	Remuneration	Concerns noted – no further action needed
Colgate-Palmolive Co	Combined Chair CEO/Capitalisation/ Remuneration/Audit Related	Concerns noted – no further action needed
Verisk Analytics Inc	Audit Related	Concerns noted – no further action needed
Progressive Corp/The	Independence of Directors & Committees/Audit Related	No or inadequate response
FDM Group Holdings PLC	Board Diversity	Concerns noted – no further action needed
Danaher Corp	Capitalisation/Audit Related	No or inadequate response
InterContinental Hotels Group	Remuneration	Concerns noted – no further action needed
Hiscox Ltd	Board Diversity/ Remuneration	Concerns acknowledged – monitor
Sampo Oyj	Shareholder Rights	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Jardine Matheson Holdings Ltd	Board Diversity/ Director Overboarding/ Independence of Directors & Committees	No or inadequate response
Rentokil Initial PLC	Board Diversity	Concerns noted – no further action needed
Morgan Sindall Group PLC	Remuneration	Concerns noted – no further action needed
Sensirion Holding AG	Independence of Directors & Committees/Shareholder Rights/Capitalisation	Concerns noted – no further action needed
Occidental Petroleum Corp	Net Zero/Emissions/Climate Risk/Independence of Directors & Committees	No or inadequate response
RTX Corp	Combined Chair CEO/ Audit Related/Net Zero/ Emissions/Climate Risk/ Military & Defence	No or inadequate response
Unilever PLC	Remuneration	Concerns noted – no further action needed
Eli Lilly & Co	Combined Chair CEO/ Lobbying Activities & Political Contributions/ Shareholder Rights/ Occupational Health & Safety/Labour, Management Relations/Diversity & Equal Opportunity	Concerns acknowledged – monitor
PepsiCo Inc	Combined Chair CEO/Audit Related/Lobbying Activities & Political Contributions/ Occupational Health & Safety/Labour, Management Relations/Net Zero/ Emissions	Concerns noted – no further action needed
Zimmer Biomet Holdings Inc	Audit Related/Combined Chair CEO	Concerns acknowledged – monitor
Manulife Financial Corp	Independence of Directors & Committees/Audit Related	Concerns noted – no further action needed
Clarkson PLC	Remuneration	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
PPHE Hotel Group Ltd	Economic Performance/ Independence of Directors & Committees	No or inadequate response
Man Group PLC/Jersey	Board Diversity	No or inadequate response
Goldman Sachs Group Inc/The	Combined Chair CEO/ Independence of Directors & Committees/Audit Related/Lobbying Activities & Political Contributions/ Net Zero/Climate Risk/Diversity & Equal Opportunity	Concerns noted – no further action needed
Howden Joinery Group PLC	Board Diversity/ Remuneration	Concerns noted – no further action needed
Pfizer Inc	Combined Chair CEO/Audit Related/Access to Medicine/ Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Tritax Big Box REIT PLC	Board Diversity	Concerns acknowledged – monitor
Witan Investment Trust PLC	Director Overboarding	Concerns noted – no further action needed
Spirax-Sarco Engineering PLC	Board Diversity/ Remuneration	Concerns noted – no further action needed
BP PLC	Net Zero/Emissions	No or inadequate response
Schneider Electric SE	Combined Chair CEO	Concerns acknowledged – monitor
Philip Morris International In	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
General Electric Co	Net Zero/Emissions/Climate Risk/Combined Chair CEO	Concerns acknowledged – monitor
Kraft Heinz Co/The	Combined Chair CEO/Water	No or inadequate response
Diversified Energy Co PLC	Remuneration	Concerns noted – no further action needed
Antofagasta PLC	Board Diversity/ Independence of Directors & Committees	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Coca-Cola Co/The	Combined Chair CEO/ Independence of Directors & Committees/Net Zero/ Climate Risk/Audit Related/ Remuneration/Audit Related/Lobbying Activities & Political Contributions/ Local Communities/Human Rights/Occupational Health & Safety/Labour, Management Relations	Concerns acknowledged – monitor
Hermes International SCA	Shareholder Rights/ Capitalisation/ Remuneration/ Independence of Directors & Committees	No or inadequate response
Johnson & Johnson	Combined Chair CEO/ Access to Medicine/ Remuneration	Concerns acknowledged – monitor
Dover Corp	Independence of Directors & Committees/Board Diversity/Audit Related	Concerns acknowledged – monitor
Lockheed Martin Corp	Net Zero/Emissions/Climate Risk/Independence of Directors & Committees/ Human Rights	Concerns acknowledged – monitor
O'Reilly Automotive Inc	Directors' Meeting Attendance/Independence of Directors & Committees/ Audit Related	Concerns noted – no further action needed
Intuitive Surgical Inc	Diversity & Equal Opportunity	No or inadequate response
Public Storage	Net Zero/Emissions/Climate Risk/Combined Chair CEO/ Audit Related	No or inadequate response
Crown Holdings Inc	Combined Chair CEO/Board Diversity/Audit Related/ Remuneration	No or inadequate response
Grupo Nacional Provincial SAB	Director Overboarding/ Board Diversity/ Independence of Directors & Committees	No or inadequate response

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Abbott Laboratories	Combined Chair CEO/ Shareholder Rights/ Lobbying Activities & Political Contributions	Concerns noted – no further action needed
Woodside Energy Group Ltd	Net Zero/Emissions/Climate Risk/Remuneration	Concerns noted – no further action needed
Cadence Design Systems Inc	Remuneration	Concerns noted – no further action needed
Texas Instruments Inc	Audit Related/ Independence of Directors & Committees/ Capitalisation/ESG Controversies/Military & Defence	Concerns noted – no further action needed
Nichols PLC	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor
Aptiv PLC	Combined Chair CEO/ Remuneration	Concerns noted – no further action needed
S&P Global Inc	Independence of Directors & Committees	Concerns noted – no further action needed
Lonza Group AG	Shareholder Rights	Concerns noted – no further action needed
Bank of America Corp	Combined Chair CEO/Audit Related/Remuneration/ Net Zero/Diversity & Equal Opportunity	Concerns noted – no further action needed
Nexans SA	Independence of Directors & Committees/ Capitalisation	Concerns acknowledged – monitor
Persimmon PLC	Board Diversity/Net Zero/ Emissions	Concerns acknowledged – monitor
Bayer AG	Net Zero/Remuneration/ Shareholder Rights	Concerns acknowledged – monitor
London Stock Exchange Group PL	Remuneration	Concerns noted – no further action needed
Rightmove PLC	Remuneration	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
F&C Investment Trust PLC	Board Diversity	Concerns acknowledged – monitor
One Media iP Group Plc	Remuneration/ Independence of Directors & Committees	Concerns noted – no further action needed
IBM	Audit Related/Lobbying Activities & Political Contributions/Combined Chair CEO/Labour, Management Relations/ Non-discrimination	Concerns noted – no further action needed
Allianz Technology Trust PLC	Director Overboarding	Concerns acknowledged – monitor
Hikma Pharmaceuticals PLC	Independence of Directors & Committees	No or inadequate response
Team Internet Group PLC	Remuneration/ Independence of Directors & Committees	Concerns noted – no further action needed
WEC Energy Group Inc	Net Zero/Emissions/ Climate Risk	Concerns acknowledged – monitor
Liontrust Asset Management PLC	Governance Structure	Concerns noted – no further action needed
Sociedad Quimica y Minera de C	Shareholder Rights	Concerns noted – no further action needed
Eurofins Scientific SE	Remuneration/Combined Chair CEO	Concerns noted – no further action needed
TOMRA Systems ASA	Remuneration/ Director Overboarding/ Independence of Directors & Committees	Concerns acknowledged – monitor
Breedon Group Ltd	Independence of Directors & Committees	Concerns acknowledged – monitor
LVMH Moet Hennessy Louis Vuitt	Independence of Directors & Committees/ Remuneration/ Capitalisation/M&A	Concerns noted – no further action needed
Sandvik AB	Remuneration	Concerns noted – no further action needed
Beazley PLC	Capitalisation	Concerns noted – no further action needed

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Segro PLC	Remuneration	Concerns noted – no further action needed
Citigroup Inc	Audit Related/ Remuneration/Combined Chair CEO/Rights of Indigenous People/Local Communities	Concerns noted – no further action needed
BCE Inc	Audit Related	Changes to be made
Trex Co Inc	Independence of Directors & Committees/Combined Chair CEO/Audit Related	No or inadequate response
Murray International Trust PLC	Board Diversity	Concerns noted – no further action needed
Primary Health Properties PLC	Board Diversity	Concerns noted – no further action needed
Smith & Nephew PLC	Board Diversity/ Remuneration	Concerns noted – no further action needed
Adobe Inc	Diversity & Equal Opportunity	Concerns acknowledged – monitor
Eaton Corp PLC	Independence of Directors & Committees	No or inadequate response
Kering SA	Remuneration	Concerns noted – no further action needed
Anglo American PLC	Net Zero/Emissions	Concerns noted – no further action needed
Atlas Copco AB	Independence of Directors & Committees/Director Overboarding	Concerns noted – no further action needed
HSBC Holdings PLC	Routine, Business	Concerns noted – no further action needed
Boise Cascade Co	Independence of Directors & Committees	Concerns acknowledged – monitor
Bunzl PLC	Remuneration	Concerns noted – no further action needed
Rollins Inc	Remuneration	No or inadequate response
Assa Abloy AB	Independence of Directors & Committees/ Remuneration	Concerns acknowledged – monitor

COMPANY/ENTITY	WHAT WAS DISCUSSED	OUTCOME
Haleon PLC	Board Diversity	Concerns noted – no further action needed
WW Grainger Inc	Combined Chair CEO	No or inadequate response
FMC Corp	Independence of Directors & Committees/Audit Related	Concerns acknowledged – monitor
Rio Tinto PLC	Net Zero/Emissions	Concerns acknowledged – monitor
Bank of Montreal	Say on Climate/Net Zero/Emissions/Climate Risk/Diversity & Equal Opportunity/Independence of Directors & Committees/Audit Related	Concerns acknowledged – monitor
Beiersdorf AG	Remuneration/Independence of Directors & Committees	Concerns acknowledged – monitor
SIG Group AG	Routine, Business	No or inadequate response
Redcare Pharmacy NV	Capitalisation	Concerns noted – no further action needed
L'Oreal SA	Remuneration/Combined Chair CEO/Independence of Directors & Committees	Concerns acknowledged – monitor
Associated British Foods PLC	Net Zero/Emissions/Climate Risk	No or inadequate response
Croda International PLC	Net Zero/Emissions/Climate Risk	No or inadequate response
DS Smith PLC	Net Zero/Emissions/Climate Risk	No or inadequate response
Johnson Controls International	Net Zero/Emissions/Climate Risk	No or inadequate response
Johnson Matthey PLC	Net Zero/Emissions/Climate Risk	No or inadequate response
Orsted AS	Net Zero/Emissions/Climate Risk	No or inadequate response
Schneider Electric SE	Net Zero/Emissions/Climate Risk	No or inadequate response
Umicore SA	Net Zero/Emissions/Climate Risk	No or inadequate response

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