

1. VOTING VOLUMES

This section shows the number of Meetings, Meeting Types & Resolutions voted by the Surrey pension fund.

1.1 MEETINGS

Table 1 below shows that Surrey voted at one meeting during the Quarter under review.

Table 1: Meetings Voted

Region	Meeting Type						Total
	AGM	EGM	GM	Class	Court	SGM	
North America	1	0	0	0	0	0	0
Total	1	0	0	0	0	0	1

In all tables:

AGM	The Annual General Meeting of shareholders, normally required by law.
EGM	An Extraordinary General Meeting of shareholders, where a meeting is required to conduct business of an urgent or extra-ordinary nature. Such business may require a special quorum or approval level.
GM	A General Meeting of shareholders, often used interchangeably with the term EGM or OGM, depending on the term used by the company in question.
Class	A Class Meeting is held where approval from a specific class of shareholders is required regarding a business item.
Court	A Court Meeting, where shareholders can either order an annual meeting or a special meeting.
SGM	A Special General Meeting of shareholders, where a meeting is required to conduct special business. Often business which requires a special quorum or approval level.

1.2 RESOLUTIONS

Table 2 shows the total number of resolutions voted by region, broken down by meeting type.

In the Quarter under review, the fund was eligible to vote on seven resolutions.

Table 2: Resolutions Voted

Region	Meeting Type						Total
	AGM	EGM	GM	Class	Court	SGM	
North America	7	0	0	0	0	0	7
Total	7	0	0	0	0	0	7

1.3 MEETINGS BY MONTH

The table below shows the sole meeting voted at during the Quarter took place in the month of September.

Table 3: Meetings Voted Per Month

Event	July	August	September	Total
AGM	0	0	1	1
EGM	0	0	0	0
GM	0	0	0	0
Class	0	0	0	0
Court	0	0	0	0
SGM	0	0	0	0
Total	0	0	1	1

2. VOTING PATTERNS

This section analyses some patterns of voting by resolution category and voting policy.

2.1 VOTES AGAINST MANAGEMENT

Table 4 shows the total number of resolutions which Surrey was entitled to vote along with the number of contentious resolutions voted during the Quarter. Surrey voted against management on 42.86% of the resolutions for which votes were cast during 2022 Q2, which is a higher dissent rate than the proportion of resolutions opposed in the previous three quarters (2022 Q2: 29.36%, Q1: 24.67% 2021 Q4: 25.88%, 2021 Q3: 60.61%).

Board resolutions accounted for 85.71% of all resolutions voted and 66.66% of the total resolutions voted against management. Surrey voted against two management proposed director candidates due to independence concerns.

Surrey voted against the sole resolution voted on in the Audit & Reporting category. The vote concerned the re-appointment of an external auditor and concerns were held with audit tenure and the lack of disclosure regarding a recent tender or planned tender of the audit contract.

Surrey did not vote on any resolutions in the Capital, Corporate Action, Other, Remuneration, Shareholder Rights and Sustainability resolution categories during the period under review.

Table 4: Votes Against Management By Resolution Category

Resolution Category	Total Resolutions	Voted Against Management	% Against Management	% All Votes Against Management
Audit & Reporting	1	1	100%	33.33%
Board	6	2	33.33%	66.66%
Capital	0	-	-	-
Corporate Action	0	-	-	-
Other	0	-	-	-
Remuneration	0	-	-	-
Shareholder Rights	0	-	-	-
Sustainability	0	-	-	-
Total	7	3	42.86%	100.00%

2.2 DISSENT BY RESOLUTION CATEGORY

Table 5 shows the number of resolutions voted by Surrey, broken down by resolution category, along with Surrey's level of dissent and average general shareholder dissent in each category.

Surrey was more active than the average shareholder in expressing concerns through votes at corporate meetings. Whereas general shareholder dissent stood at 3.92%, Surrey opposed management on 42.86% of resolutions.

Resolutions opposed by Surrey received average general shareholder dissent of 5.98%, a much higher level than the dissent received on resolutions which Surrey supported (2.37%). This highlights that Surrey has a robust policy which is consistent and aligned with other investors governance concerns.

Table 5: Dissent by Resolution Category

Resolution Category	Total Resolutions	% Surrey Against Management	Average Shareholder Dissent %
Audit & Reporting	1	100%	6.03%
Board	6	33.33%	3.56%
Capital	0	-	-
Corporate Action	0	-	-
Other	0	-	-
Remuneration	0	-	-
Shareholder Rights	0	-	-
Sustainability	0	-	-
Total	7	42.86%	3.92%

Poll data was collected for 99.66% of resolutions voted by Surrey during the Quarter.

2.2.1 VOTE OUTCOMES

The UK Corporate Governance Code recommends boards to take action where 20% or more of votes are cast against the board recommendation on a resolution. As such, a shareholder dissent level of 20% is generally considered to be significant. During the Quarter, no resolutions received dissent of 20% or more. This compares to 42 resolutions opposed with high dissent in the previous quarter.

During the Quarter, no resolutions proposed by management were defeated and no shareholder-proposed resolutions were successful. This compares to four defeated management-proposed resolutions and two successful shareholder-proposed resolutions voted on in the previous quarter.

When considering the voting results during the Quarter under review, readers should note that Surrey only voted at one meeting and on seven resolutions during the review period.

2.3 RESOLUTION TYPES AND SUB-CATEGORIES

2.3.1 SHAREHOLDER PROPOSED RESOLUTIONS

Shareholder proposals are resolutions put forward by shareholders who want the board of a company to implement certain measures, for example around corporate governance, social and environmental practices. Although they are generally not binding, they are a powerful way to advocate publicly for change on policies such as climate change and often attract relatively high levels of votes against management.

Surrey did not vote on any shareholder-proposed resolutions during the Quarter. In the previous quarter, Surrey voted on 66 resolutions proposed by shareholders.

2.3.2 REMUNERATION

Surrey did not vote on any remuneration resolutions in 2022 Q3.