

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 three shareholder meetings during the Quarter under review.

Table 1: Meetings Voted

Region	Meeting Type						Total
	AGM	Class	Court	EGM	GM	SGM	
North America	1	0	0	0	0	0	1
UK & Ireland	2	0	0	0	0	0	2
Total	3	0	0	0	0	0	3

In all tables:

AGM	The Annual General Meeting of shareholders, normally required by law.
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 order an annual meeting or a special meeting from a court or where a meeting is called by a Court of Law to approve a Scheme of Arrangement.
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.
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 49 resolutions, with the majority of these in North the UK & Ireland (91.84%).

Table 2: Resolutions Voted

Region	Meeting Type						Total
	AGM	Class	Court	EGM	GM	SGM	
North America	4	0	0	0	0	0	4
UK & Ireland	45	0	0	0	0	0	45
Total	49	0	0	0	0	0	49

1.3 MEETINGS BY MONTH

The table below shows Surrey voted at one meeting in July and at two meetings in September during the Quarter.

Table 3: Meetings Voted Per Month

Event	July	August	September	Total
AGM	1	0	2	3
Class	0	0	0	0
Court	0	0	0	0
EGM	0	0	0	0
GM	0	0	0	0
SGM	0	0	0	0
Total	1	0	2	3

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 18.37% of the resolutions for which votes were cast during 2023 Q3, which is a lower dissent rate than the proportion of resolutions opposed in the previous quarter (2023 Q2: 28.98%, Q1: 23.71%, 2022: Q4: 23.73%, 2022 Q3: 42.86%). Surrey voted on a lower number of resolutions during 2023 Q3 when compared to previous quarters.

Board resolutions accounted for 48.98% of all resolutions voted during the Quarter and 22.22% of the total resolutions voted against management. Surrey voted against two management-proposed director candidates in the Board category.

50% of Remuneration resolutions were voted against management. Surrey voted against all two remuneration report approvals voted on during the Quarter.

One of Surrey's oppositional votes in the Audit & Reporting category was a vote cast against the appointment of an external auditor due to concerns with audit tenure and independence. The remaining oppositional vote concerned the approval of report & accounts due to disclosure concerns.

Surrey voted against two resolutions in the Shareholder Rights category. The resolutions opposed related to a request from a board for an authority to convene ordinary general meetings (other than AGMs) with a 14-day notice period.

Surrey voted against a resolution seeking authority to make political donations to political parties and incur political expenditure.

Surrey voted in line with management recommendation on all resolutions in the Capital and Sustainability categories.

Table 4: Votes Against Management By Resolution Category

Resolution Category	Total Resolutions	Voted Against Management	% Against Management	% All Votes Against Management
Audit & Reporting	7	2	28.57%	22.22%
Board	24	2	8.33%	22.22%
Capital	9	0	0.00%	0.00%
Political Activity	1	1	100.00%	11.11%
Remuneration	4	2	50.00%	22.22%
Shareholder Rights	3	2	66.67%	22.22%
Sustainability	1	0	0.00%	0.00%
Total	49	9	18.37%	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 1.93%, Surrey opposed management on 18.37% of resolutions.

Resolutions opposed by Surrey received average general shareholder dissent of 3.55%, more than double the level of dissent received on resolutions that Surrey supported (1.56%). 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	7	28.57%	1.03%
Board	24	8.33%	1.51%
Capital	9	0.00%	1.68%
Political Activity	1	100.00%	1.88%
Remuneration	4	50.00%	4.53%
Shareholder Rights	3	66.67%	2.96%
Sustainability	1	0.00%	7.01%
Total	49	18.37%	1.93%

Poll data was collected for 86.90% 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 resolution received shareholder dissent of 20% or more. This compares to 45 resolutions opposed with high dissent in the previous quarter.

During 2023 Q3, no management-proposed resolution was voted down by shareholders. This compares to one resolution proposed by management that was defeated in 2023 Q2. There were no resolutions proposed by shareholders during 2023 Q3.

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 resolutions proposed by shareholders during the Quarter. This compares to 75 shareholder proposals voted during the previous quarter.

2.3.2 REMUNERATION

Votes against remuneration resolutions in 2023 Q3 reflected the principles advocated in Surrey's voting policy. One distinct concern informed Surrey's remuneration voting during the Quarter:

- **Bonus Cap:** The upper bonus cap for any of the executive directors exceeds an acceptable multiple of salary. This was a factor in the two resolutions opposed by the fund.

All remaining concerns featured in only one of the resolutions opposed during the Quarter. These concerns included concerns regarding the independence of the remuneration committee, executive directors' level of share ownership, and the alignment of bonus awards and financial performance.

Table 6: Remuneration Votes Against Management

Resolution Category	Total Resolutions	Voted Against Management	% Against Management
Remuneration - Report	2	2	100.00%
Remuneration - Policy (Overall)	1	0	0.00%
Remuneration - Policy (Long-term Incentives)	1	0	0.00%
Total	4	2	50.00%