



United Kingdom



GLASS LEWIS

Proxy Season Review

2026

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Key Trends

The competitiveness of UK remuneration remained a key consideration for FTSE 350 companies, with quantum increases the most prevalent policy amendment during 2026.

- 58.7% of remuneration policies included proposed increases in quantum (2025: 61.3%). Benchmarking against peers was cited as a rationale by approximately two-thirds of companies proposing increases.
- Eight companies introduced hybrid plans, mainly those operating in sectors where performance can be volatile or cyclical. The rationales for introducing such plans appeared to broaden beyond international competitiveness considerations; however, the majority of these proposals received less than 80% shareholder support.
- There was also a notable reduction in the number of remuneration report proposals receiving 20% or more dissent (2026: 10; 2025: 20), and no remuneration report proposal was defeated. The proposals receiving the highest levels of dissent were linked to significant increases in fixed pay, excessive incentive payouts and insufficient responses to previous shareholder concerns.

The FTSE Women Leaders Review's 40% target for board representation came due at the end of 2025, increasing expectations for FTSE 250 companies.

- Average board gender diversity levels at FTSE 350 companies increased to 44% in 2026 (2025: 43%)
- Nonetheless, a third of FTSE 250 companies fell short of the 40% target, resulting in 18 Benchmark Policy against recommendations.
- The re-election of two nomination committee chairs received significant shareholder dissent, likely reflecting concerns around failure to meet gender diversity targets and limited disclosure regarding the actions taken to address these shortfalls.

Shareholder activism continued to gain momentum, while uncertainty remains around the future of virtual-only general meetings.

- Saba's activist campaign targeting UK investment companies continued through 2026. Saba successfully ousted the boards of two investment trusts and put forward its own nominees at an internally-managed REIT for the first time, although all of its proposals at the latter were ultimately defeated.
- In-person meetings remained the most common general meeting format (75.1% of the FTSE 350), with virtual-only meetings remaining uncommon (2.7%) – likely reflecting uncertainty over regulatory reform and shareholder views.

Season Highlights

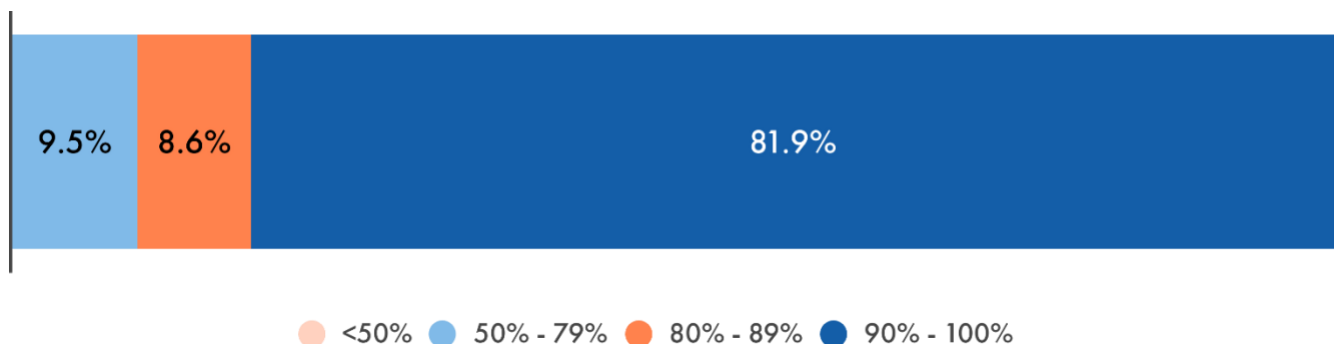
Executive Remuneration

Remuneration Policy

In 2026, 105 FTSE 350 companies put their binding remuneration policies to a shareholder vote (2025: 80; 2024: 71; 2023: 109). The higher number of policies can be attributed to the ongoing impact of the triennial policy cycle beginning in 2014 (a combination of out-of-cycle policies and new market entrants have meant that many FTSE companies' policy cycles have shifted out of the original cadence, nonetheless 2026 marks the fifth cycle since the introduction of the policy vote). In 2026, 14 companies brought their policies forward ahead of schedule to seek approval for material changes to their executive remuneration arrangements.

Shareholder support remained strong, with policies receiving average support of 92.8%, slightly above 91.9% in 2025. Although no proposals were defeated, 10 received more than 20% opposition (2025: 11). As in previous years, dissent was often linked to significant increases in quantum or the introduction of hybrid incentive plans. By contrast, the strongest levels of shareholder support were generally received by proposals involving modest, well-rationalised quantum increases and minor changes in line with market best practice.

Remuneration Policy Shareholder Support

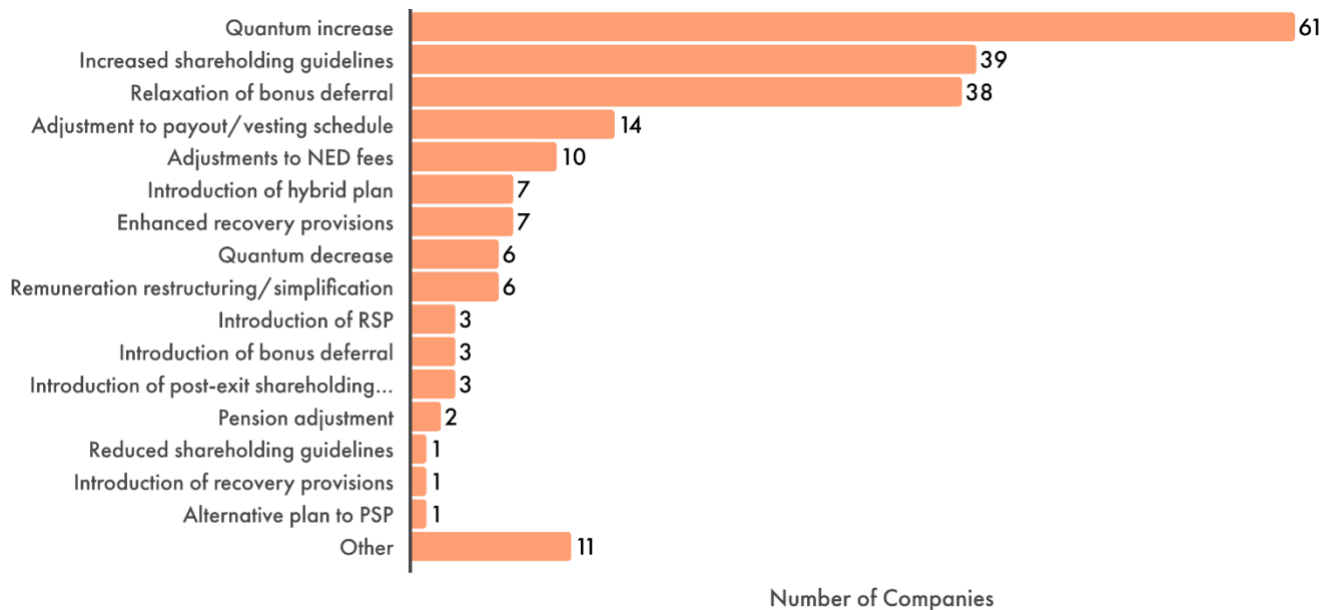


Common Policy Updates

Of the companies that submitted proposals in 2026, approximately 85% proposed a material update to their policy (2025: 81%). As shown below, quantum increases remained the most common change, with 61 companies proposing an increase, up from 49 in 2025. Increases to shareholding guidelines were also prominent, often to maintain alignment with increased incentive opportunity.

The relaxation of bonus deferral arrangements, which has emerged as a trend over the past couple of years, also continued in 2026. Other notable changes included adjustments to payout and vesting schedules (e.g., changes to payout levels for threshold performance) and updates to NED fee arrangements, particularly the introduction of the flexibility to pay a portion of fees in shares, in line with the Investment Association's guidance.

Breakdown of Material Changes



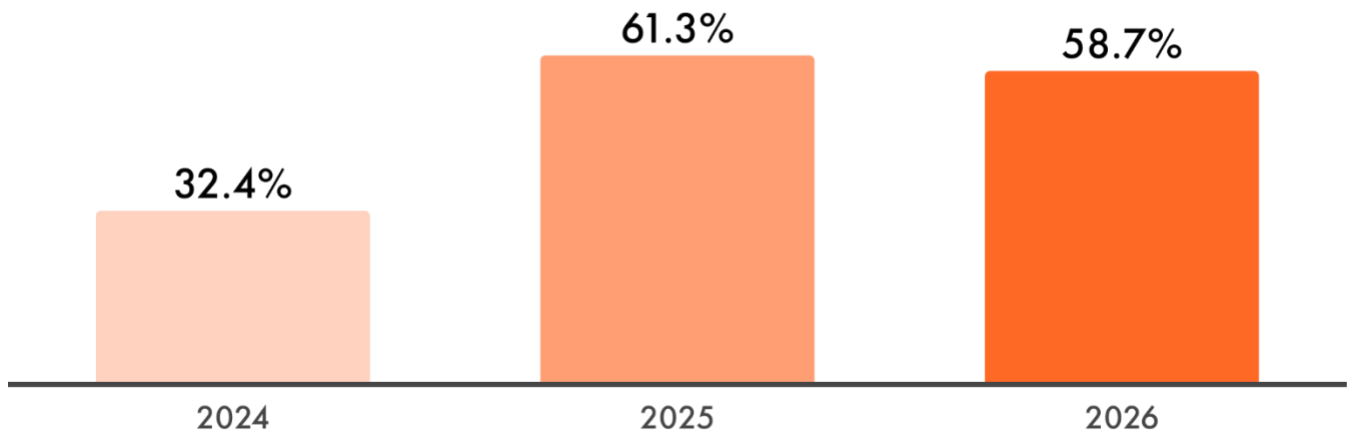
'Other' changes include, but are not limited to, the removal of salary and benefit caps, the introduction or removal of a multiplier, the introduction of market value share options, and the flexibility to make sign-on awards.

Quantum Increases

While the rationale provided for quantum increases varied, as in 2025, benchmarking against peers remained the most common, cited by approximately 67% of companies. Other key considerations flagged by companies included the need to attract and retain executives, strengthening the alignment between pay and performance and reflecting increases in company size and complexity. Competition with the United States/global markets was cited by a relatively smaller proportion of companies (c.20%), although this represented an increase from 11% in 2025.

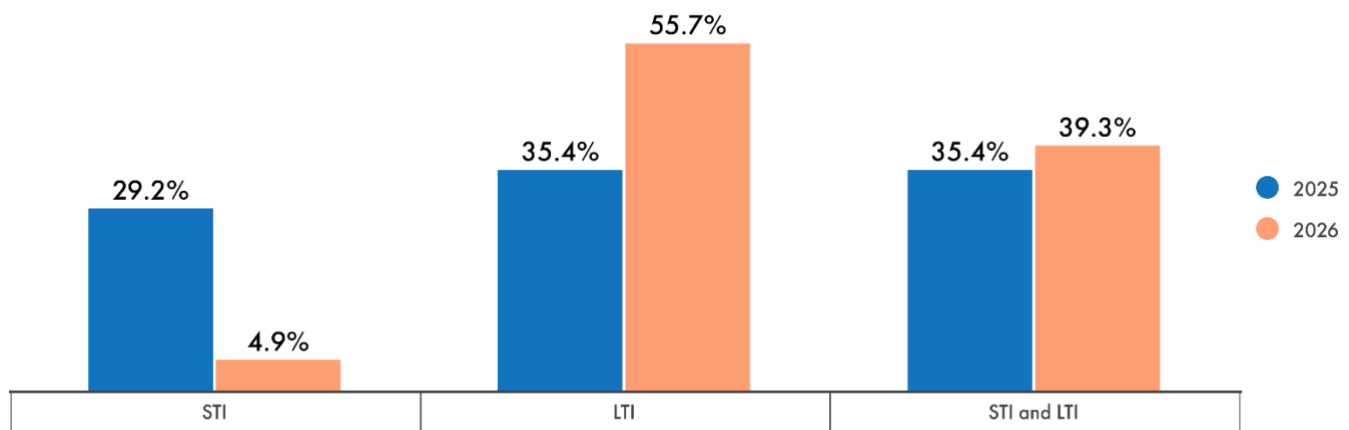
Reflecting increased shareholder expectations around disclosure of the benchmarking process, most companies proposing increases provided information on the peer groups used. However, naming specific companies as peers remains a relatively uncommon practice.

FTSE 350 Companies Proposing Quantum Increases



As shown below, there was also a notable shift in how quantum increases were delivered in 2026, with a much greater proportion of FTSE 350 companies increasing LTI opportunity and far fewer increasing STI opportunity only, reflecting a greater emphasis on long-term value creation.

Quantum Increases by Plan

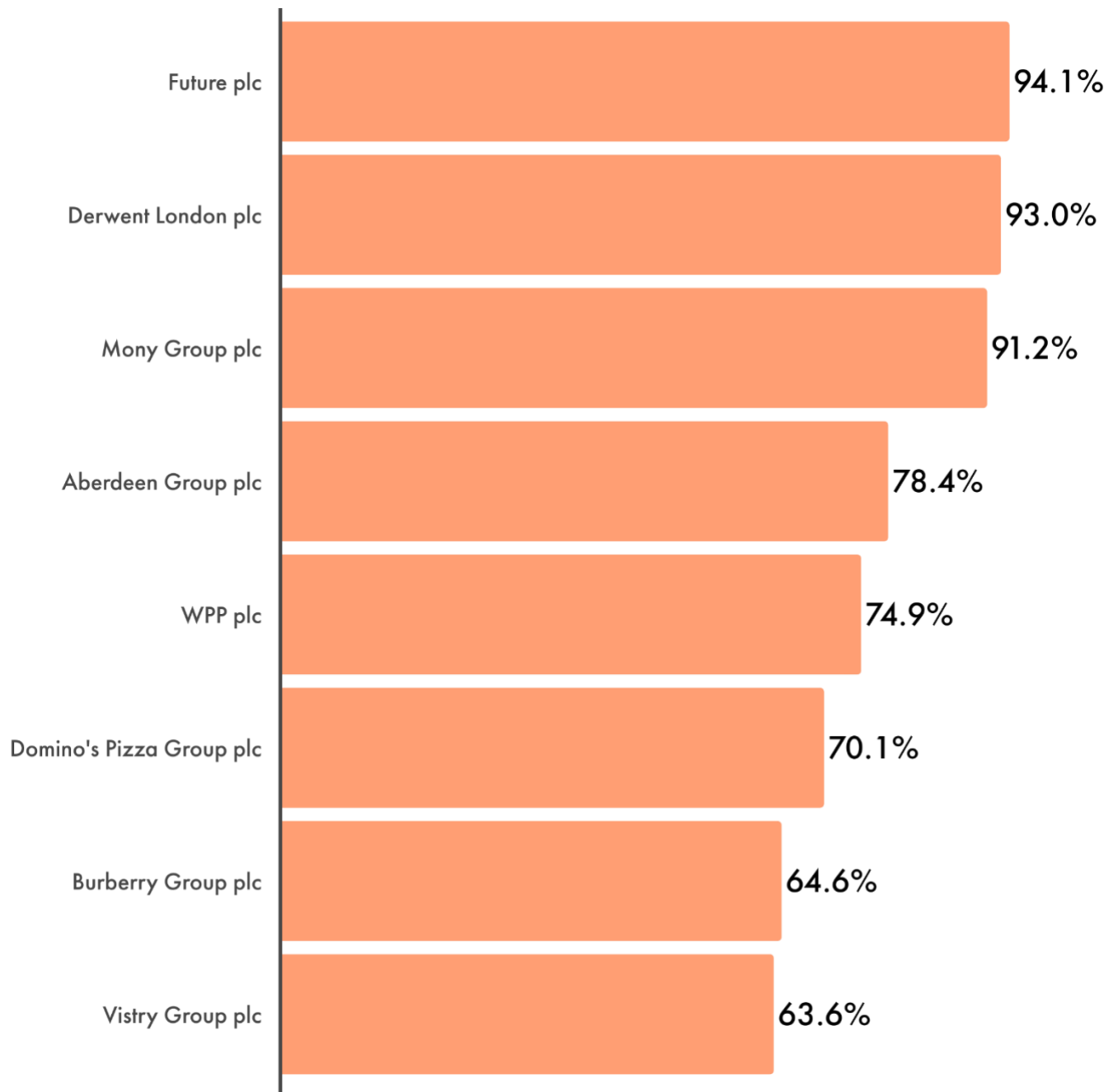


Hybrid Incentive Plans

In 2026, eight FTSE 350 companies proposed the introduction of hybrid plans, i.e., plans combining restricted shares with performance shares (2025: 10; 2024: 6). These plans were introduced mainly by companies operating in sectors where performance can be volatile or cyclical, such as media and advertising, real estate and consumer discretionary. Notably, a number of these companies did not cite strong international or U.S. competitiveness considerations as a rationale, suggesting that the case for combining restricted and performance shares may be broadening beyond competitiveness considerations.

While a number of the companies proposing hybrid plans provided compelling strategic rationales for their introduction and adopted structures broadly aligned with Investment Association guidance, the majority of proposals incorporating restricted and performance shares received shareholder support below 80%, as shown below, which may indicate that some shareholders remain cautious about the introduction of these types of plans.

Hybrid Incentive Plan Shareholder Support

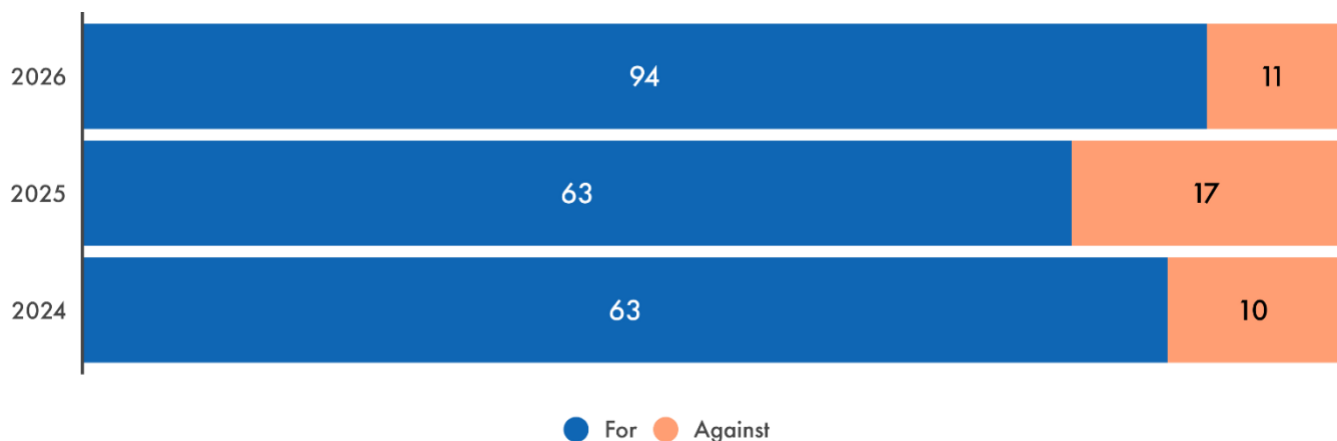


Benchmark Policy Recommendations

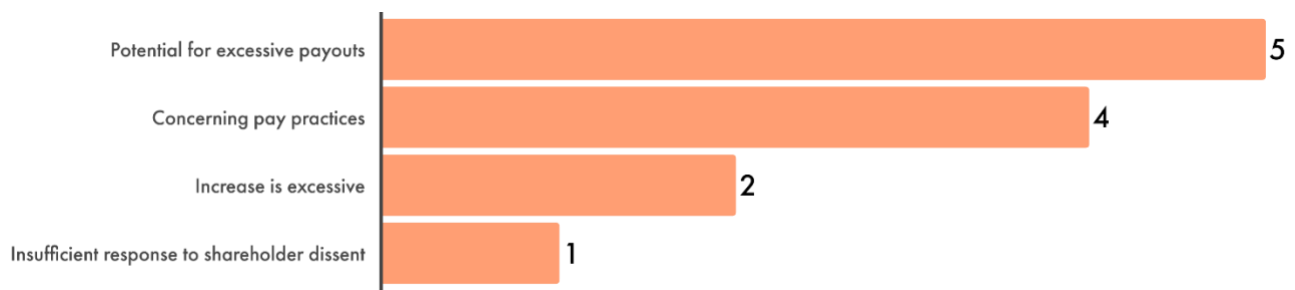
As shown below, the Benchmark Policy recommended that shareholders vote against approximately 11% of policy proposals in 2026, representing a significant decrease from 21% in 2025. As in previous years, the concerns were predominantly related to quantum, where proposed increases lacked a sufficiently compelling rationale and/or resulted in remuneration opportunity that was considered excessive relative to peers

With regard to policies proposing the introduction of hybrid plans, the Benchmark Policy recommended against three of the eight proposals, compared with eight out of ten in 2025. Each proposal was assessed on a case-by-case basis and, as in 2025, the primary concern underpinning the against recommendations was that the introduction of the hybrid structure coincided with increases in maximum opportunity. By contrast, the approaches supported this year generally involved mitigating factors, including an overall opportunity reduction or the restricted share element being granted at a 50% discount relative to performance share awards, in line with the Investment Association's Principles of Remuneration.

Benchmark Policy Voting Recommendations



Benchmark Policy Voting Drivers

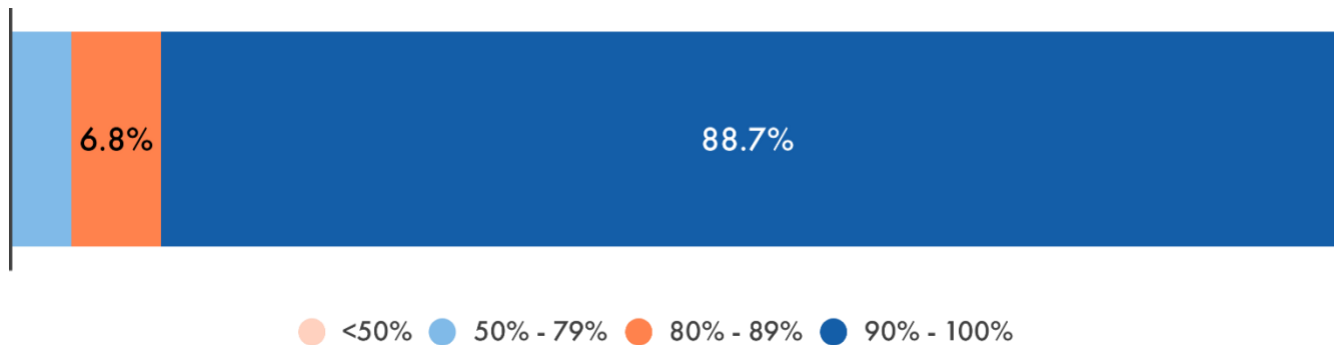


'Concerning pay practices' includes changes includes concerns relating to the quantum and/or structure of hybrid plans and the provision of additional payments in connection with succession planning or a change in control.

Remuneration Report

Average shareholder support for remuneration proposals increased modestly in 2026, to 95.1% (2025: 93.4%; 2024: 94.2%). There was also a notable reduction in the number of proposals receiving significant opposition (20% or more), falling from 20 in 2025 to 10 this year. Additionally, no remuneration report proposals were defeated in 2026, compared with three in the previous year.

Remuneration Report Shareholder Support



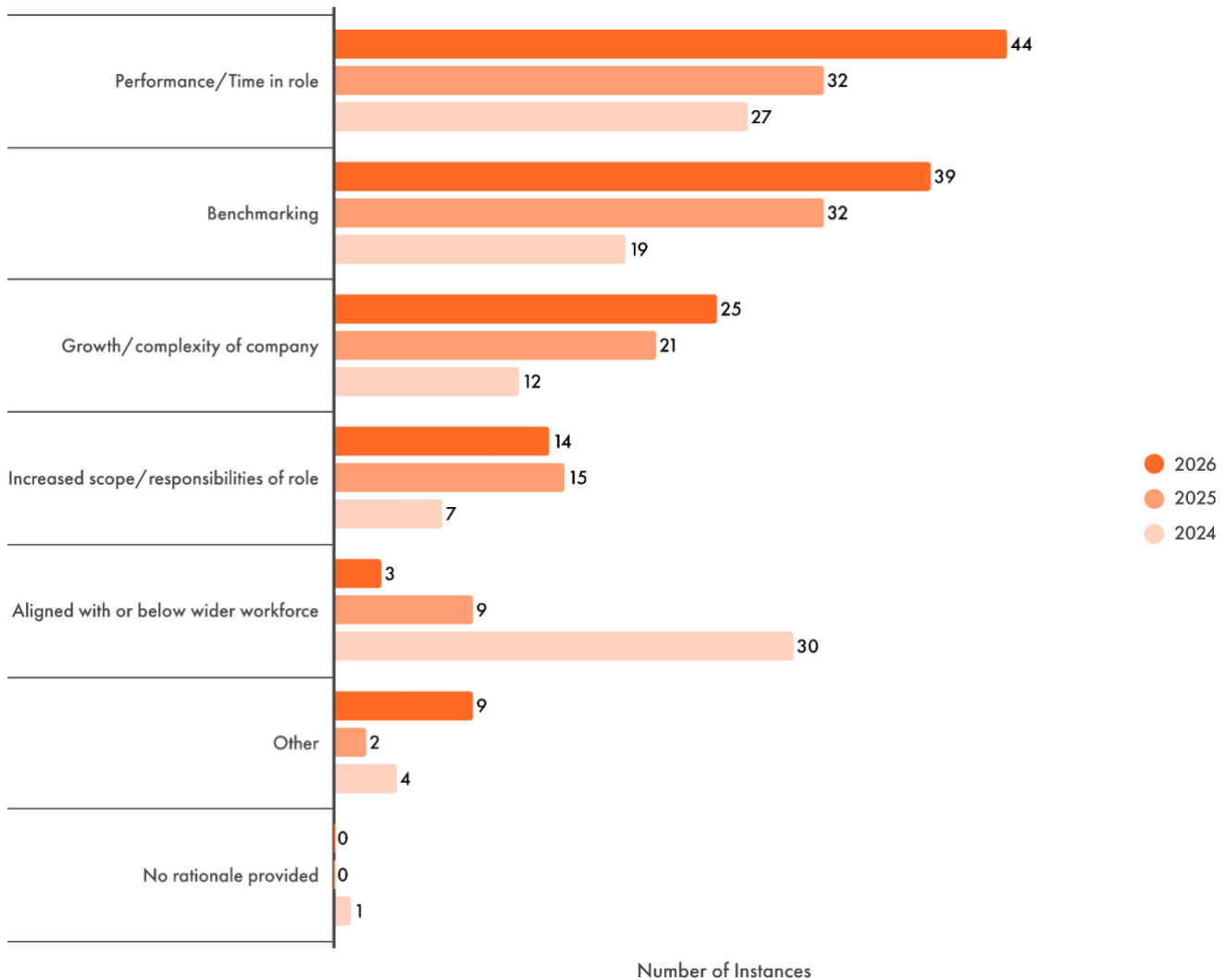
The proposals that received the highest dissent were generally those linked to significant increases in fixed pay and excessive incentive payouts, as well as, in some cases, an insufficient response to previous shareholder concerns. However, overall voting outcomes suggest that shareholders were broadly supportive of the remuneration decisions taken by FTSE 350 remuneration committees.

Base Salary Increases

The number of executives receiving significant base salary increases (5% or above) was largely unchanged year-on-year (85 in 2026 vs 86 in 2025). However, there was a modest increase in the proportion of FTSE 350 companies where the average executive salary increase outpaced that of the wider workforce, rising from 22% in 2025 to 28% in 2026.

A breakdown of the rationales for significant salary increases is outlined below. While the incidence of significant increases remained broadly unchanged, the considerations disclosed in 2026 point to a greater emphasis on rewarding executives for their performance and time spent in the role, as well as benchmarking against peers, mirroring the considerations provided in relation to quantum increases. By comparison, fewer companies cited alignment with the wider workforce.

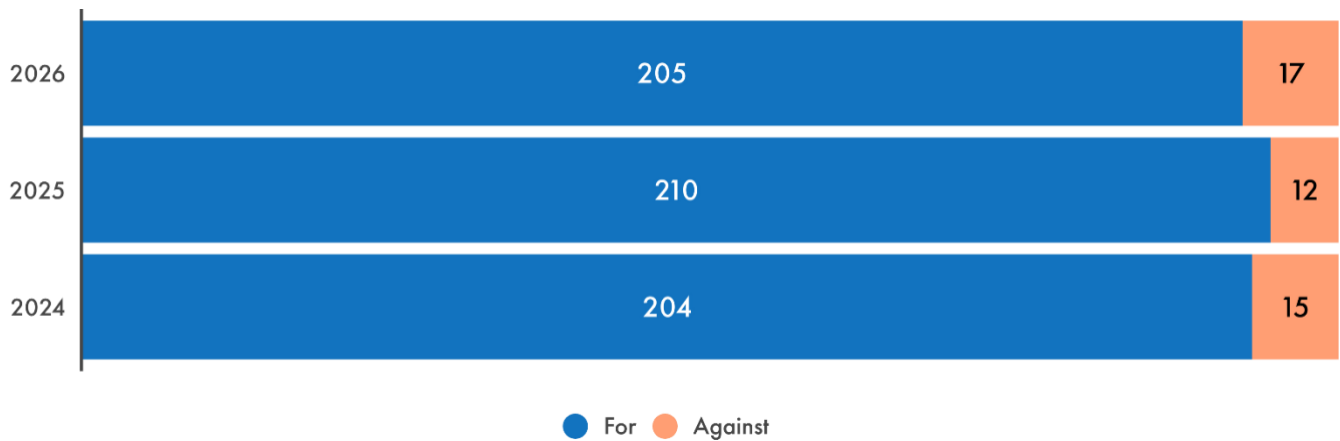
Rationales for Significant Executive Salary Increases



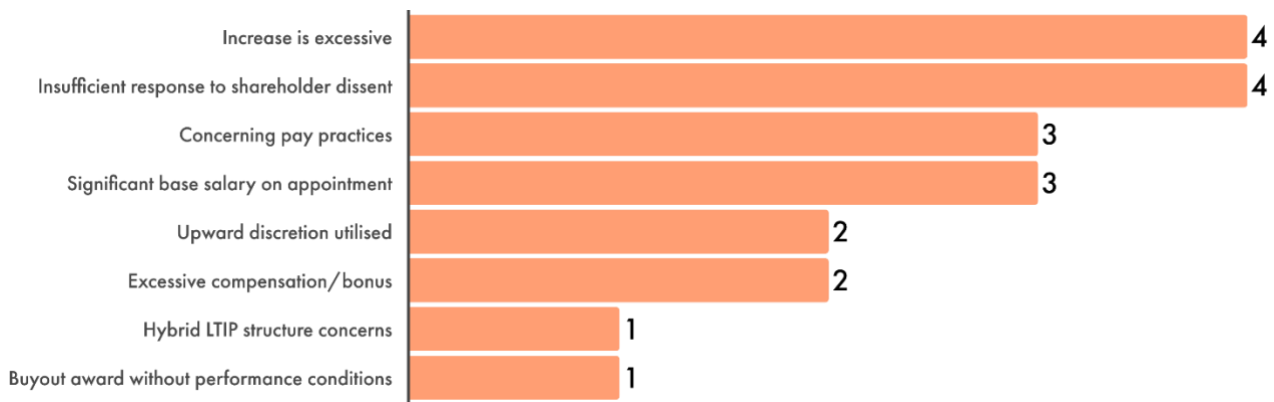
Benchmark Policy Voting Recommendations

As shown below, the Benchmark Policy recommended support for approximately 92% of remuneration report proposals this year (2025: 95%; 2024: 93%). Although negative recommendations increased slightly year-on-year, the vast majority of policy implementation reports did not raise material concerns. As in previous years, the most common recommendation drivers remained excessive increases in fixed pay and insufficient response to shareholder dissent. Overall, however, salary increases remained well contextualised, and the number of negative voting recommendations on this basis unchanged at four (2025: four).

Benchmark Policy Voting Recommendations



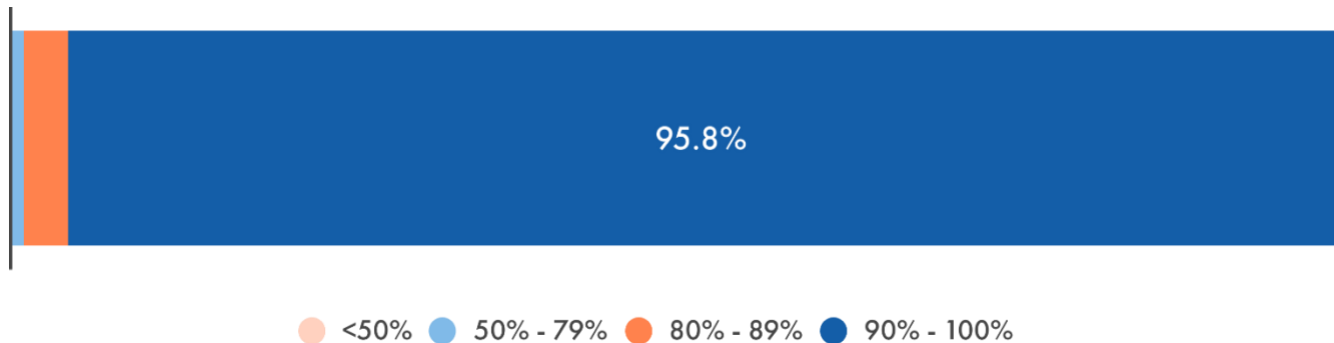
Benchmark Policy Voting Drivers



Election of Directors

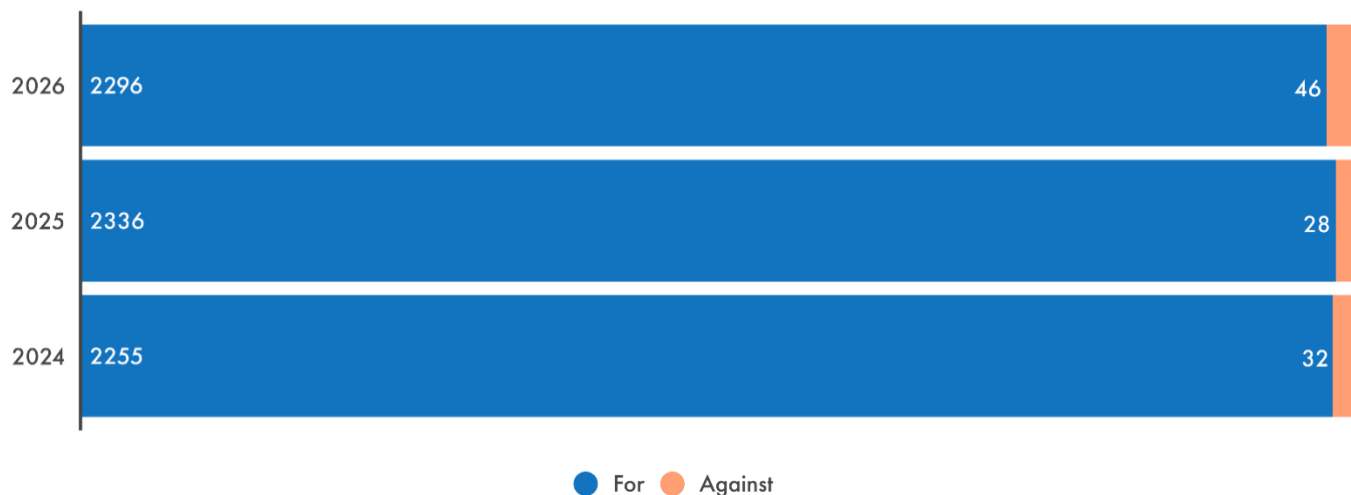
Shareholder support for director elections remained strong in 2026 with relatively few instances of significant dissent (20 directors received the support of less than 80% of voting shareholders, 24 in 2025), and slightly stronger overall support with 95.8% of proposals receiving in excess of 90% support (2025: 95.5%). No directors failed to receive majority support.

Election of Directors Shareholder Support



The likely drivers of significant dissent (see Appendix A) are varied, with concerns including attendance/overcommitment, remuneration issues and gender diversity.

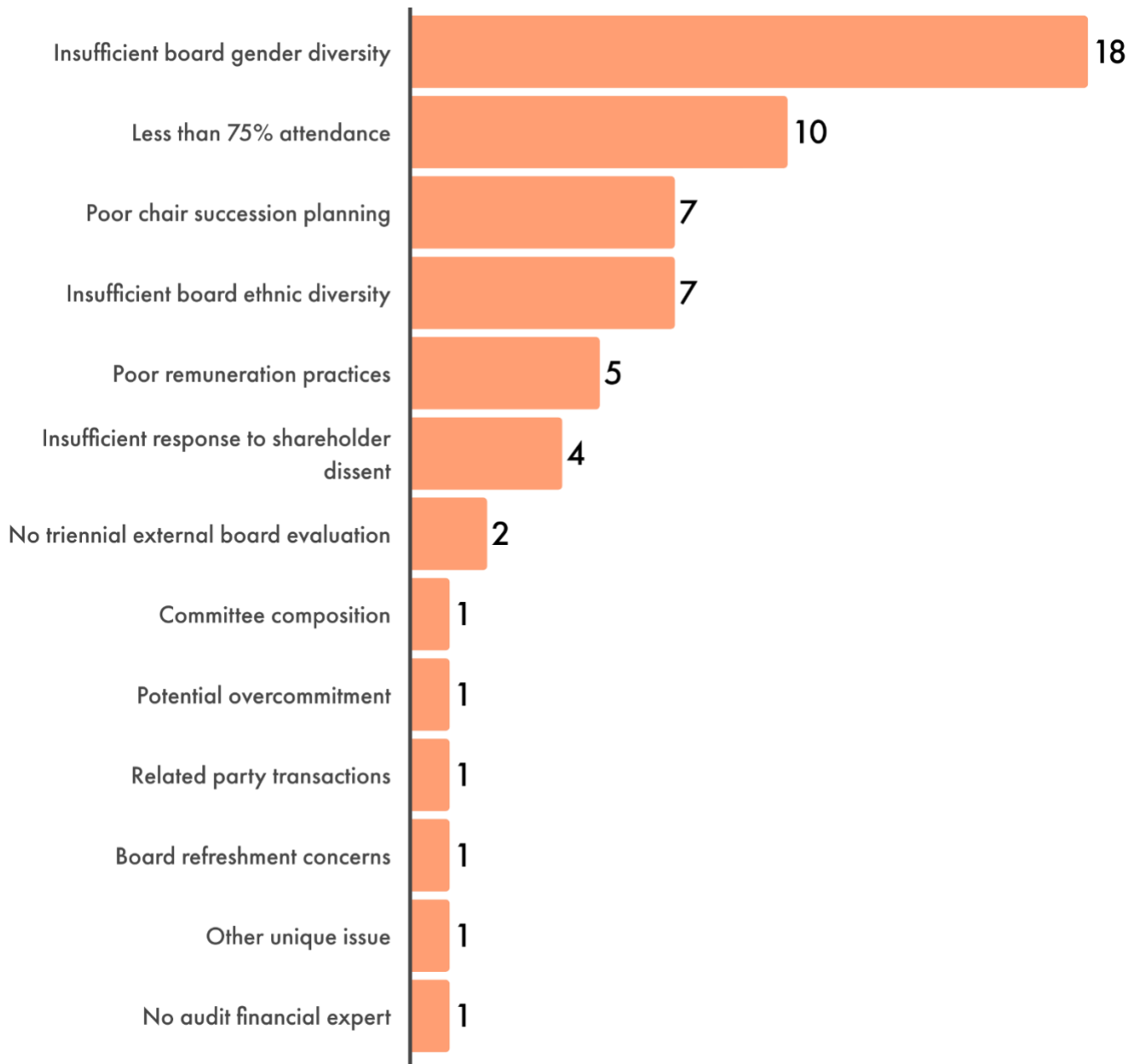
Benchmark Policy Voting Recommendations



This year, concerns regarding board gender diversity were the dominant factor contributing to against recommendations under the Benchmark Policy, a departure from the previous year where the concern was only raised three times, reflecting a tightening of the Benchmark Policy in light of market practice. The spread of

other concerns is broadly aligned with 2025, including attendance, chair succession planning and insufficient response to shareholder dissent.

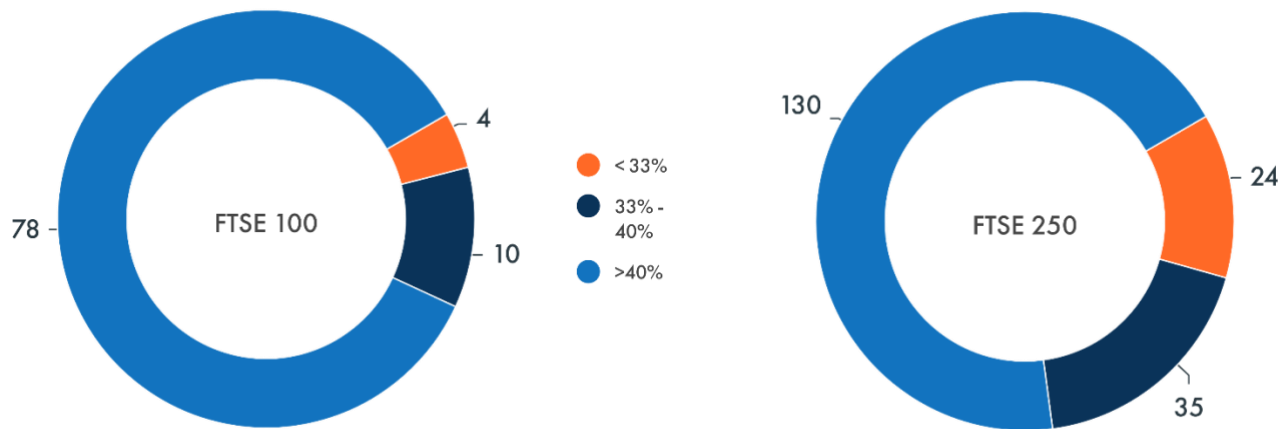
Benchmark Policy Recommendation Drivers



Gender Diversity

This season marked a step change in expectations for FTSE 250 boards, with the FTSE Women Leaders Review target of 40% coming due at the end of 2025.

Board Gender Diversity



Nearly a third of FTSE 250 companies fell short of the FTSE Women Leaders Review target. A smaller, though still notable, 12.7% failed to meet the lower Hampton-Alexander Review target of 33%, which was due over five years ago.

In many instances, this shortfall reflected temporary board vacancies or unique situations, and nomination committees provided clear disclosure of their plans to improve diversity in the short term. Nonetheless, the reelection of two nomination committee chairs – at Cranswick plc and QinetiQ Group plc – attracted significant dissent. Both companies had failed to meet the FTSE Women Leaders Review target and had not provided meaningful disclosure of an action plan to close the gap, which appears to be a likely trigger for this level of dissent.

Despite these instances of non-compliance and shareholder dissent on diversity grounds, as well as a rollback in diversity disclosure among some companies, particularly those with a U.S. presence, overall board gender diversity continued to improve. Average board gender diversity rose to 44% in 2026, up from 43% in 2025, and a greater proportion of FTSE 100 and FTSE 250 boards met the FTSE Women Leaders Review target.

As noted above, concerns regarding board gender diversity contributed to 18 against recommendations under the Benchmark Policy during 2026, all at FTSE 250 companies.

Shareholder Activism

Saba Capital Management, L.P. ("Saba"), a well-known activist investor in the United States, has been targeting investment companies in the UK since late 2024, repeatedly calling contested meetings seeking to change board composition and/or strategy. None of Saba's requisitioned resolutions passed during 2025; however, Saba's efforts contributed to tender offers and liquidations at several trusts.

In 2026, Saba saw increased success, partially on the back of creeping stakes in target companies, and a reduction in ownership among pro-management shareholders exiting ahead of a potential Saba takeover. Saba successfully ousted the boards of Edinburgh Worldwide Investment Trust plc ("Edinburgh Worldwide") and Impax Environmental Markets plc ("Impax Environmental Markets").

The two situations have since diverged markedly. At Edinburgh Worldwide, despite market expectations that Saba would seek to replace the incumbent manager, the new board retained Baillie Gifford – though a review of portfolio oversight, governance and decision-making is reportedly ongoing. At Impax Environmental Markets, the outcome proved more disruptive: the new board terminated its agreement with Impax Asset Management and launched a search for a replacement manager. Any change will not take place until 2027 absent the manager waiving its notice period.

Further, Saba reached agreements with Herald Investment Trust plc and Schroder UK Mid Cap Fund plc, resulting in Saba-supported cash exits via tender offers.

Most recently, Saba contested the AGM of Workspace Group plc, an internally-managed REIT, putting forward its own board nominees. This marks a departure from its prior focus on externally-managed investment companies. Saba's proposals at Workspace Group were all defeated, although one nominee received support from over 40% of voting shareholders.

Regulatory Reform

Against the backdrop of Saba campaigning in the UK, and concerns raised by investment companies, the FCA launched a consultation on June 26, 2026, to propose changes to the UK Listing Rules for closed-ended investment funds. The FCA is seeking to ensure better protection of independent shareholders' interests at investment companies, particularly in the context of the relationship between significant shareholders and the investment manager, including prospective managers.

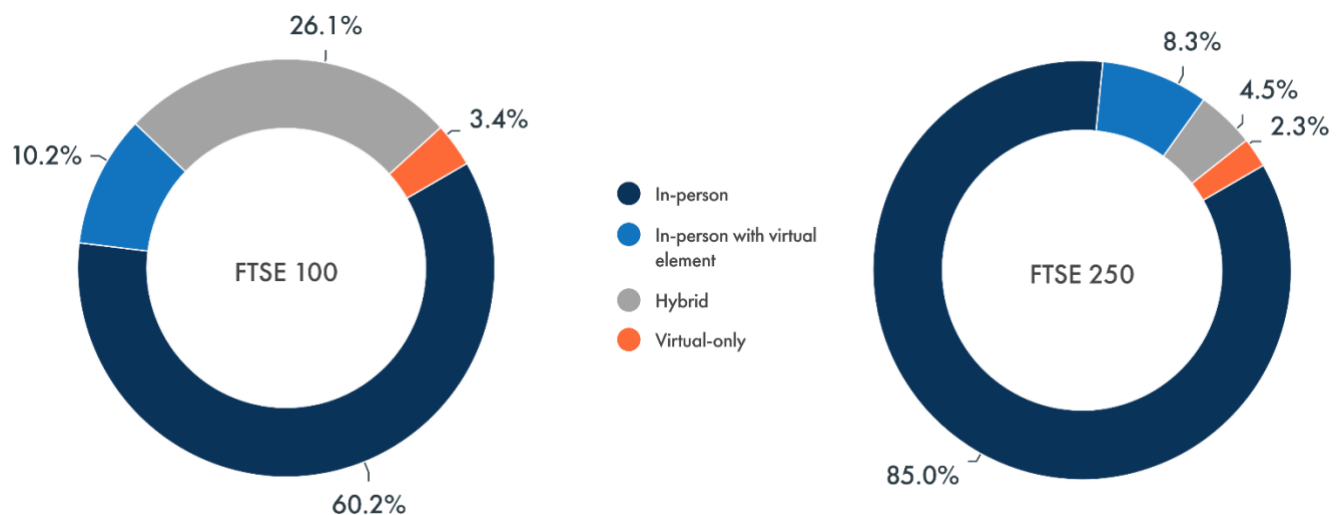
Proposed changes target the classification of director nominees proposed by investment managers, their participation in board decision-making, and the ability of managers with a significant stake in voting on material changes to investment policies. The consultation closed on August 14, 2026, with the market awaiting an announcement regarding its outcome.

General Meeting Format

Under the Companies Act 2006, uncertainty remains as to the legality of wholly virtual general meetings, as they do not involve a physical meeting place. Despite this uncertainty, several companies have proceeded with virtual meetings, while others have adopted what has been referred to as "digitally-enabled" meetings, whereby the meeting is formally held at a physical location, but shareholders either cannot attend or are heavily restricted in their attendance. The Benchmark Policy classifies these meeting formats as virtual-only.

During 2026, broad trends in meeting format saw only marginal movement: a majority of companies opted for traditional physical annual general meetings, while a small minority held wholly virtual meetings. Across the FTSE 350, 75.1% of companies opted for physical meetings, compared to 75.9% in 2025.

General Meeting Format



Uptake of hybrid meetings and meetings with electronic enhancements is significantly higher in the FTSE 100 relative to the FTSE 250, with hybrid meetings often associated with companies that have a significant international shareholder base or operational footprint.

This limited movement, despite new guidance from industry body GC100 in December 2025, likely reflects the market awaiting the outcome of promised regulatory reform. Clarification of the Companies Act 2006 position on virtual annual general meetings was most recently reaffirmed as a priority by the Secretary of State for Business and Trade, Peter Kyle, in January 2026. The proposals have been grouped under the UK Government's Modernisation of Corporate Reporting programme, on which the Department for Business and Trade is expected to consult in due course.

Notable Meetings

BP plc (BP.); April 23, 2026

Glass Lewis Benchmark Policy Recommendation: AGAINST Election of Albert Manifold, AGAINST Revocation of Resolution 25 (2015 AGM) and Resolution 22 (2019 AGM); FOR Amendment to Articles to Permit Virtual-Only Meetings, FOR Shareholder Proposal Regarding Disclosure of CapEx Approach for Oil and Gas Projects

BP's 2026 AGM occurred amid ongoing fallout from a major strategic pivot announced in February 2025, in which the company dropped its earlier pledge to cut oil and gas production by 40% by 2030 and replaced it with targets prioritising higher investment in oil and gas. The reversal proved highly controversial, as the previous strategy had been approved by 88% of shareholders at the 2022 AGM, while the 2025 change was never put to a vote. The resulting dissent at the 2025 AGM meeting contributed to the departure of the then chair, after which Albert Manifold was appointed in October 2025.

Against this backdrop, the board made several decisions in the run-up to the 2026 AGM that drew further shareholder scrutiny. In particular, it decided to exclude a shareholder proposal from the activist group Follow This which had been backed by a number of institutional investors. The proposal had requested disclosure of the company's long-term strategy under scenarios of declining oil and gas demand. Although BP had initially confirmed that the proposal met the ownership threshold for inclusion under the UK Companies Act, it later excluded it without providing a legal basis. The board also included its own proposals to revoke previously approved shareholder climate resolutions and to permit virtual-only AGMs – both of which likely attracted heightened scrutiny in light of the Follow This decision.

At the AGM itself, the proposal to permit virtual-only meetings was defeated by a narrow majority, notwithstanding the company's commitment to follow GC100 guidance. The proposal to revoke the 2015 and 2019 shareholder climate disclosure resolutions was also defeated, amid likely concerns that doing so could reduce transparency should regulatory requirements change in future. In addition, 18% of shareholders voted against Albert Manifold's election as chair, a high level of dissent for a FTSE 100 chair, likely related in part to the board's decision on the Follow This proposal, as well as its decision to put forward the virtual-only meetings and climate resolution revocation proposals. A shareholder proposal from the Australasian Centre for Corporate Responsibility requesting disclosure of the company's capital discipline around new oil and gas projects received support from approximately 26% of shareholders – a relatively high level for a proposal of this nature.

WPP plc (WPP); May 8, 2026

Glass Lewis Benchmark Policy Recommendation: AGAINST Remuneration Report, Remuneration Policy

WPP held its AGM against the backdrop of an approximately 60% year-on-year share-price decline and its removal from the FTSE 100 in December 2025. In this context, the remuneration report was likely a key focus for shareholders, particularly given the remuneration committee's decisions to award FY2025 bonuses based solely on individual strategic objectives (despite financial measures missing thresholds) and to continue granting FY2026 long-term incentives at maximum levels.

The proposed policy also included a hybrid LTIP structure whereby the restricted share element would increase the CEO's maximum by 100% of base salary, providing for an overall remuneration package of approximately £11 million for newly appointed CEO Cindy Rose, whose base salary was also set at a premium relative to that of her predecessor. While the company's significant U.S. exposure and the international composition of its leadership team provided a reasonable rationale for the adoption of a hybrid structure, some shareholders may have had reservations regarding the scale of the proposed opportunity, particularly given that the company appeared to benchmark executive remuneration against peers with significantly larger market capitalisations.

At the 2026 AGM, 24.2% of shareholders voted against the remuneration report and 25.1% of shareholders voted against the remuneration policy. The relatively similar levels of opposition to both proposals may suggest that shareholders' concerns extended beyond a single aspect of the company's remuneration arrangements, possibly incorporating wider concerns about company performance.

Smith & Nephew plc (SN.); May 6, 2026

Glass Lewis Benchmark Policy Recommendation: AGAINST Remuneration Policy, Long-Term Incentive Plan

FTSE 100 medical device maker Smith & Nephew proposed several notable amendments to its existing remuneration policy at its 2026 AGM, just two years after its approval in 2024. The changes were intended to address the gap between the company's executive pay arrangements and U.S. market practice, reflecting the MedTech industry's predominantly U.S.-focused talent market and the geographical footprint of its executive committee, including the CEO and CFO, who are currently U.S.-based. The proposed changes included significant increases in maximum opportunity under both short- and long-term incentives, with different levels maintained for U.S.- and UK-based executives. The changes resulted in a particularly significant uplift for the CEO, who could receive up to 910% of base salary under the PSP alone, including the effect of a share price multiplier, while his aggregate maximum opportunity increased by 112.5%. The policy also extended eligibility for restricted share awards to non-U.S.-based executives and introduced the ability to award performance-based sign-on awards of up to 200% of base salary.

The resulting shareholder dissent, with 40.3% of shareholders voting against the remuneration policy and 39.9% against the separate performance share plan proposal, was among the highest recorded across the FTSE 350 in 2026. While shareholders may have acknowledged the recruitment and retention challenges faced by the company in a highly competitive, U.S.-focused environment, the scale of the proposed changes may nevertheless have been viewed as pushing the envelope of UK executive pay practice.

Vistry Group plc (VTY); May 13, 2026

Glass Lewis Benchmark Policy Recommendation: AGAINST Remuneration Report, Remuneration Policy, Long-Term Incentive Plan

Vistry Group faced significant shareholder dissent at its 2026 AGM amid a challenging period for the company, including a sharp decline in its share price following the March 2026 announcement of the resignation of former chair and CEO Greg Fitzgerald, as well as a weaker profit outlook. In this context, the company proposed material changes to its remuneration policy, including a transition from a wholly performance-based LTIP to a

hybrid structure incorporating restricted shares. The changes were intended to support executive retention in a period of macroeconomic uncertainty and align executive pay arrangements with those of the wider management team. Notably, unlike the majority of companies introducing hybrid plans to date, Vistry Group did not cite competition for U.S. or global talent as a rationale for the change. In addition, the restricted shares are due to vest in tranches over a three-year period, which is not consistent with Investment Association guidance.

Separately, the remuneration committee exercised its discretion to increase the executive directors' FY2025 annual bonus payout from 34% to 47% of maximum opportunity, citing the need to align outcomes more closely with those of the wider workforce following the use of different targets for the executive team and other employees.

At the AGM, the remuneration report and remuneration policy proposals received 37.0% and 36.4% votes against, respectively, indicating significant shareholder dissent. While some shareholders may have had reservations about the introduction of a hybrid structure at a predominantly UK-focused company or the deviation from market best practice in relation to the vesting period, the voting outcomes provide no definitive indication of the concerns underlying the opposition, particularly given the higher level of support for the separate LTIP proposal (88.4%). The company's commitment to engage with shareholders and publish an update within six months of the AGM should provide greater insight into the specific factors driving the dissent.

United Utilities Group plc (UU.); July 17, 2026

Glass Lewis Benchmark Policy Recommendation: FOR Remuneration Policy

United Utilities, a FTSE 100 water and wastewater company serving millions of customers across Northwest England, put a revised remuneration policy to shareholders at its annual general meeting in July 2026. The policy included a fixed allowance of £435,000 for the CEO and £280,000 for the CFO, payable in shares and subject to a two-year holding period. This was accompanied by reductions in variable pay opportunities, with the maximum annual bonus reduced from 130% to 100% of salary and the maximum long-term incentive reduced from 200% to 175% of salary. The committee's rationale centred on the scale and complexity of Asset Management Period 8 ("AMP8"), during which the company will undertake its largest investment programme in more than 100 years, alongside heightened regulatory and reputational demands.

The proposal followed extensive shareholder engagement, with the committee making changes in response to feedback, including extending the holding period from one to two years. Nevertheless, the policy attracted significant opposition, with approximately 24% of votes cast against the resolution.

This level of dissent may have reflected concerns about the reduced proportion of executive pay linked to performance conditions, particularly in the context of Ofwat's performance-related pay prohibition rule (the "PRP rule"). The rule allows the UK water regulator to block bonus payments to water company executives where there have been poor environmental or customer outcomes. Under the rule, FY2024/25 annual bonus awards for the Company's executives had previously been cancelled following a category 1 fisheries mortality incident. Against this backdrop, some shareholders may have regarded the AMP8 allowance as weakening the link between environmental performance and executive pay at a time of heightened scrutiny of the sector.

Appendix A

FTSE 350 Director Proposals with Significant Opposition

Company	Index	Director	Against	Likely Concern	GL Rec
Atalaya Mining Copper, S.A.	250	Jesús Fernández López	45.7%	Attendance	Against
Clarkson plc	250	Dr. Tim J. Miller	36.7%	Remuneration concerns	Against
Elementis plc	250	Christopher H.B. Mills	36.7%	Potential overcommitment	For
Atalaya Mining Copper, S.A.	250	Neil Gregson	27.9%	Undetermined	For
QinetiQ Group plc	250	Neil A. Johnson	25.5%	Board gender diversity	Against
Energean plc	250	Martin Houston	22.9%	Undetermined	For
Playtech plc	250	Samy Reeb	21.7%	Remuneration concerns	Against
Energean plc	250	Panagiotis Benos	21.7%	Market practice in alternate jurisdiction	For
Energean plc	250	Matthaios Rigas	21.7%	Market practice in alternate jurisdiction	For
Clarkson plc	250	Laurence Hollingworth	21.4%	Remuneration concerns	Against
Elementis plc	250	Christine Soden	21.2%	Undetermined	For
Cranswick plc	250	Tim Smith	20.8%	Board gender diversity	Against
Gamma Communications plc	250	Martin Hellawell	20.6%	Undetermined	For
Mitchells & Butlers plc	250	Bob Ivell	20.4%	Board refreshment, diversity and externally facilitated evaluations	Against
TBC Bank Group plc	250	Per Anders Fasth	20.1%	Undetermined	For
TBC Bank Group plc	250	Thymios P. Kyriakopoulos	20.1%	Undetermined	For

Appendix B

FTSE 350 Remuneration Proposals with Significant Opposition

Company	Index	Proposal	Against	Likely Concern	GL Rec
Clarkson plc	250	Report	42.4%	Repeated insufficient response to shareholder dissent and excessive bonus	Against
Clarkson plc	250	Policy	41.0%	Repeated insufficient response to shareholder dissent and potential for excessive payouts	Against
Atalaya Mining Copper, S.A.	250	Report	40.7%	One-off grant made	For
Smith & Nephew plc	100	Policy	40.3%	Increase in opportunity and expansion of hybrid plan	Against
Vistry Group plc	250	Report	37.0%	Upward discretion	Against
Vistry Group plc	250	Policy	36.4%	Introduction of hybrid plan	Against
Burberry Group plc	100	Policy	35.4%	Introduction of hybrid plan with concomitant increase in opportunity	Against
IP Group plc	250	Report	34.6%	Potential dissident shareholder	For
Convatec Group plc	100	Report	34.2%	Insufficient response to shareholder dissent	Against
Domino's Pizza Group plc	250	Policy	29.9%	Introduction of hybrid plan	For
Beazley plc	100	Policy	28.6%	Increase in opportunity	For
WPP plc	250	Policy	25.1%	Introduction of hybrid plan with concomitant increase in opportunity	Against
Savills plc	250	Report	24.6%	Significant salary on appointment	Against
Pearson plc	100	Policy	24.4%	Potential for excessive payouts	Against
United Utilities Group plc	100	Policy	24.2%	Remuneration restructuring	For
WPP plc	250	Report	24.2%	Multiple potential concerns	Against
Trustpilot Group plc	250	Report	24.0%	Increase in fixed pay	For
Plus500 Ltd	250	Report	23.1%	Repeated poor practices	For
Playtech plc	250	Report	22.2%	Excessive payouts	Against
Aberdeen Group plc	100	Policy	21.6%	Introduction of hybrid plan	For

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Our customers include the majority of the world's largest pension plans, mutual funds, and asset managers, collectively managing over \$40 trillion in assets. We have teams located across the United States, Europe, and Asia-Pacific giving us global reach with a local perspective on the important governance issues.

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