



# UK Stewardship Code

Phoenix Asset Management  
Partners Limited ('PAMP')

19 April 2024

## Introduction to UK Stewardship Code

The UK Stewardship Code sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them.

Stewardship is the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

The Code applies to:

- Asset owners such as pension schemes, insurers, foundations, endowments, local government pension pools and sovereign wealth funds.
- Asset managers who manage assets on behalf of UK clients or invest in UK assets.
- Service providers such as investment consultants, proxy advisors, data and research providers that support asset owners and asset managers to exercise their stewardship responsibilities.

The Code comprises a set of 12 'apply and explain' Principles for asset managers and asset owners, and a separate set of six Principles for service providers. The Code is managed by the Financial Reporting Council ('FRC').

## Application

As an FCA-regulated firm PAMP are required to disclose the nature of their commitment to the Code, or where we do not commit to the Code, our alternative investment strategy as per COBS 2.2.3.

While PAMP is not currently a formal signatory to the Code it has chosen to adhere to the twelve principles as closely as possible.

We set out below our response to each, with data and examples from calendar year 2023.

PAMP is a discretionary asset manager with professional clients only. It engages closely with its investee companies as part of its overall strategy.

We are considered a small asset manager according to the FRC's signatory categories.

## Review, approval and sign-off

This document has been put together by the Head of Compliance with input from other departments. It has been approved by the PAMP board

### Principle 1

*Signatories' purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.*

## About PAMP

PAMP is a specialist fund management company founded in 1998, based in Barnes, London. We strive to deliver great long-term investment returns. We are called Phoenix because we do it by buying great businesses when they are cheap usually because they are having short term issues. If our research is correct, then they emerge Phoenix like and deliver high returns. Our key skill is in the identifying, valuing, and monitoring of suitable investments.



## **Our Investment Goals**

### **Capital Preservation**

We start out by not losing it. We take a great deal of care to invest in businesses that we understand thoroughly. We only back managements that we trust. Most importantly, we pay a price that has a big margin of safety; in fact, we never pay more than half what we think a business is worth. We also do not pay more than what we think the business is worth in a bad scenario; in other words, if things go wrong, we want to make sure we get our money back.

### **To Generate Excellent Long-Term Investment Returns**

We mean excellent in absolute and relative terms. Firstly, it should be much better than putting your money on deposit and secondly it should be much better than buying an index fund. You are paying us to manage your money and we do it because we believe we can outperform a passive approach even after taking into account our fees. That has been our record to date.

## **What to Expect From Us**

### **Honesty**

The first thing is honesty. We will tell you what we plan to do, are doing and how we have done. We write a frank quarterly report detailing what we have been up to and why. If we get things wrong or make mistakes, we tell you. Please take a look at our past reports which we have been publishing since 1998 if you would like to judge for yourself. Once a year we host a meeting where we report to you and answer your questions.

### **We will treat you how we would like to be treated**

This is at the heart of how we go about our business at Phoenix whoever we are dealing with. The name of our company includes the word Partners because that is how we think of our investors.

We will treat you fairly and when the issue is grey, we will err on the side of investors over ourselves. For example, we charge a management fee and a performance fee which is set out, but we do not charge any other costs to you as is typical of our industry. We view the management fee as our payment to manage and therefore all the costs which are incurred doing that job we should pay.

We eat our own cooking. We invest our own money in the Fund on the same terms as investors. The amount we invest is significant for us and we do not invest in other funds. In our quarterly reports, we tell you about the size of our investment and how it has changed in the period.

### **We restrict the capital we will manage**

We do this because what we care about is our track record and not asset gathering. We will only take new subscriptions when we know we can manage it without impacting our performance. In making this assessment we have always erred on the side of caution.



## Consistency

Gary Channon has managed the Fund since launch and the core team has been the same for over 10 years. Gary has been investing since he was 12, but it took until he was 27 in 1995 for him to discover Warren Buffett and have his investing epiphany.

Richard Oldfield describes this style of investing as Simple But Not Easy (the title of his book). The approach is simple, but some of the experience that goes with it makes it too hard for most investment managers.

## Patience

The approach works because there is at times a divergence between the values of businesses in the real world and the prices they sell for in the stock market. Studies have shown that in the short term there is no correlation between company fundamentals and share prices. Over the long term however, there is a convergence between the cash generation of a business and its stock market value. This can take a long time, perhaps over 3 years, and for many that is too long to wait. Suffering multiple years of under-performance can try the patience of investors resulting in redemptions. We try to make sure we work for investors who buy into our approach.

## Independence of thought

Buying unpopular stocks with problems can make you look like a fool for a long time. Behavioural psychologists have observed a condition called "social proof" which is the comfort we derive in acting with the crowd even if we end up being wrong. Making investments that the wider investment community sees as mistakes can be uncomfortable and if you are wrong the censure is greater. We form all our views independently based upon our own research, we know the crowd can be wrong and we try to understand why it might be the case. We are not contrarians, but we are often acting opposite to the prevailing consensus at key moments. For our investments to work, at some point the consensus needs to agree with us.

Working from our offices in Barnes, a village in Southwest London, helps us maintain perspective.

### Principle 2

*Signatories' governance, resources, and incentives support stewardship.*

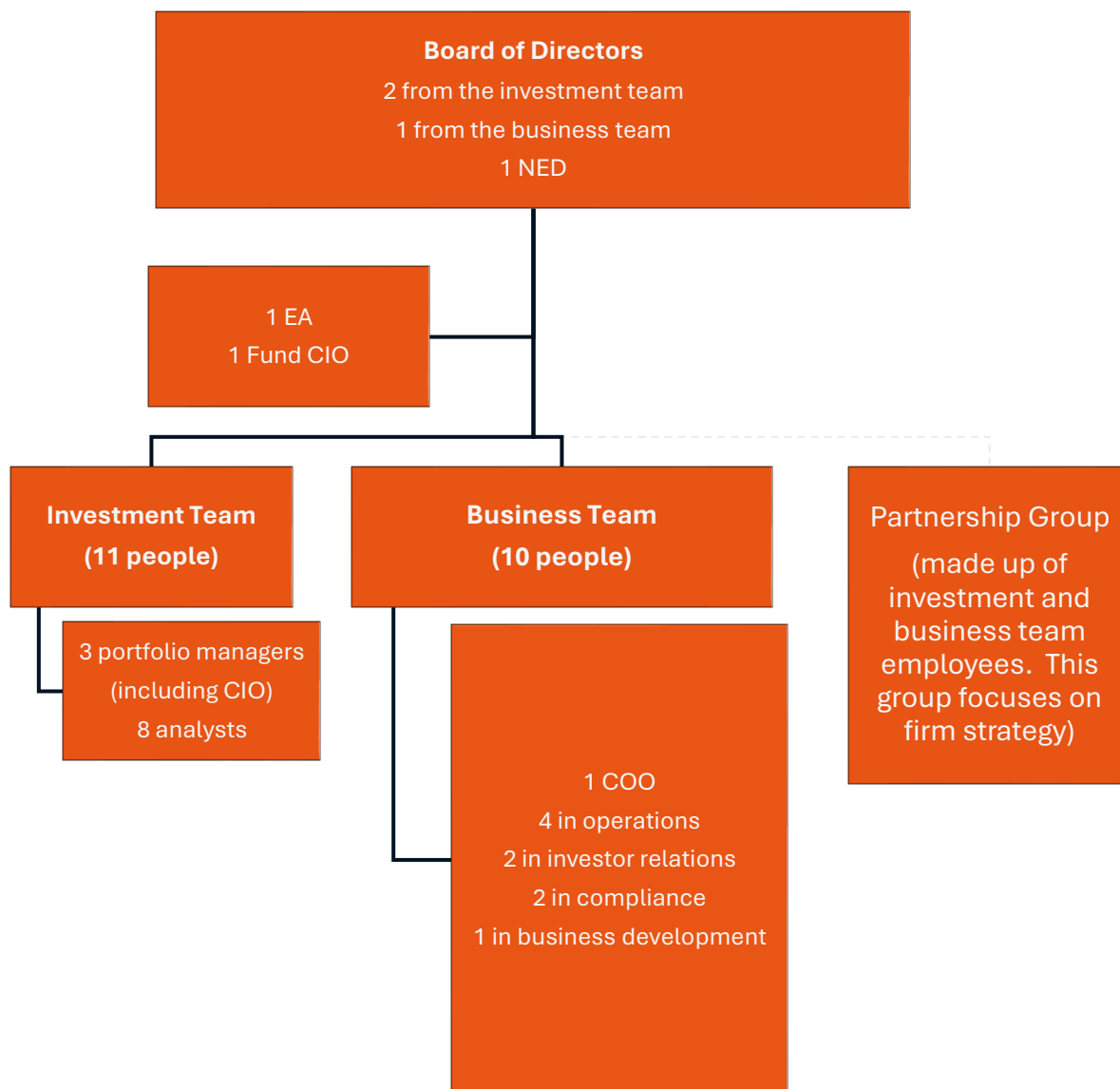
## Governance with PAMP

People are key to PAMP's business. PAMP has in place a process for the recruitment of skilled and experienced staff who are allocated duties and responsibilities commensurate with their skills and experience. PAMP ensures that staff continue to maintain the skills required to undertake their roles and formally assesses all staff on an annual basis.

PAMP's business is at risk from poor strategic decisions and from failure of process. The Firm mitigates against the former by employing skilled senior staff and by having a framework for decisions to be made. There are clear processes in place for all parts of the business. PAMP supplements the controls and processes by undertaking regular testing and verification. Since PAMP outsources some activities to 3rd parties, the Firm regularly assess such service providers to maintain oversight.







*Data correct as at 31/12/2023*

We are actively engaging with policies to make our workforce more diverse and as at the end of December 2023 a male to female ratio of 4:3. We continue to strive for more diverse representation across other criteria and consider this when attracting and interviewing new candidates.

Turnover of employees is low and PAMP seeks to foster an open and collaborative environment for all. Even before the pandemic, flexible working was available to PAMP employees, and we continue to encourage a positive work-life balance.

As regards remuneration, the overriding need is to ensure that the structure of an employee’s remuneration is consistent with, and promotes, sound and effective risk management and that it does not encourage risk-taking which is inconsistent with the risk profile of funds managed.

Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations, internal rules, and adherence to effective risk management. For example, attendance of compliance training and the correct submission of pa dealing requests is monitored and reviewed for all employees. For the investment team in particular, a balanced and holistic analysis of investments is expected, where as much



attention is paid to factors such as governance as an entity's annual returns. All these considerations will factor in an employee's annual appraisal and ultimately their remuneration. From an investment performance perspective, the investment team are rewarded on the basis of the overall investment return and not on the performance of the holdings they individually cover.

## Stewardship of investments

PAMP has authority to vote proxies on behalf of its Fund and Managed Account Clients ('Clients') that have delegated voting authority to the Firm. It is PAMP's objective to vote proxies in the best interests of the Firm's Clients.

To this end, the Firm's Investment and Business teams are responsible for overseeing the proxy voting process and ensuring that the Firm meets its regulatory and corporate governance obligations for voting proxies. The Firm utilizes an outside vendor, ProxyEdge, to inform the Investment and Business team that an account holding is soliciting a proxy vote. Once informed of a proxy vote, the Chief Investment Officer (CIO) and analysts review the matter and decide how to vote, assessing any conflicts of interest. The CIO and analysts instruct the Business team how to vote. The Business Team is responsible for voting the securities in accordance with the CIO and analysts' instructions.

The CIO and analysts will typically consider the following when deciding how to vote:

- the strategy being executed for the relevant Client.
- the opinion of management on the issues to be voted.
- the effects of PAMP's vote on management, on shareholder value, and on the issuer's business and business practices.

PAMP may refrain from voting when the voting materials are not received in sufficient time to allow proper analysis or an informed vote or if we are in the process of selling the security. This process does not apply to decisions regarding corporate actions, such as rights offerings or warrants exercises which are taken on a case-by-case basis.

### Principle 3

*Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.*

PAMP is required to take all appropriate steps to identify, prevent or manage conflicts of interest that may arise in the course of its business.

Conflicts might arise in the course of the firm providing any services including those caused by the receipt of inducements from third parties or by the firm's own remuneration and other incentive structures.

For the purpose of identifying the types of conflicts of interest that arise, PAMP shall consider whether it, its staff or a person directly or indirectly linked by way of control:

is likely to make a financial gain, or avoid a financial loss, at the expense of the Funds and their investors or a segregated account client.

has an interest in the outcome of a service provided to the Funds or their investors or to a segregated account client or of a transaction carried out on behalf of the Funds or segregated account client, which is distinct from the client's interest in that outcome.

has a financial or other incentive to favour the interest of one investor over the interest of another investor or group of investors.



carries on the same business as the client; or

receives or will receive from a person other than the Funds or their investors or segregated account client an inducement in relation to collective portfolio management activities provided other than the standard fee.

In order to assist with identifying and managing conflicts of interest PAMP will consider the following conflict types and categorise new conflicts accordingly.

Type	Detail
Firm vs Client	A client is disadvantaged or makes a loss when subsequently PAMP is advantaged or makes a gain
Client vs Client	A client makes a gain or avoids a loss when subsequently another client makes a loss or is disadvantaged
Individual vs Client	A client is disadvantaged or makes a loss when subsequently an employee makes a personal gain or other advantage

Conflicts of interest can be either 'potential' or 'actual.' PAMP will assess all conflicts and categorise them accordingly. Potential conflicts may still be recorded, especially where it is expected the conflict will in due course become actual.

## Preventing or managing conflicts of interest

PAMP must maintain and operate effective organisational and administrative arrangements with a view to taking all appropriate steps to prevent conflicts from adversely affecting the interests of its clients.

It must also segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest; and assess whether its operating conditions may involve any other material conflicts of interest and disclose them to its clients.

The following table provides a non-exhaustive list of controls that PAMP may use:

Name	Detail
Information controls	Effective procedures to prevent or control the exchange of information
Supervision controls	Additional supervision or additional sign off where a conflict is present
Remuneration controls	The removal of any direct link between remuneration and risk taking
Segregation of duties	Measure to prevent an individual having excessive control where a conflict is present
Reporting requirements	Requirements on employees to report outside business interest, pa trades etc
Guidance & training	Guidance and training in regard to general understanding of, or in relation to a specific conflict of interest

The conflicts register is reviewed on at least a quarterly basis and any material changes are reported to the Board on at least a quarterly basis. The Conflicts of Interest policy is reviewed on an annual basis.



#### **Principle 4**

*Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.*

After the pandemic working from home on at least a part time basis is the new normal and PAMP has formally adopted many of the remote working changes first needed in 2020. We continued to regularly test our systems as well as enhance and test our capabilities against cyber-crime and to further enhance our IT infrastructure throughout the year.

#### **Principle 5**

*Signatories review their policies, assure their processes, and assess the effectiveness of their activities.*

The Investment Team are constantly reappraising and refining their investment process, learning from any mistakes made and attuning it to avoid hidden bias or mistaken beliefs. The Investment Team meet at least weekly to discuss holdings and day to day work in a very collegiate manner.

The Operations Team have a number of checklists they follow on a daily basis and have direct and ongoing dialogue with the Investment Team. Policies and processes are constantly evolving to keep pace with changes in regulation and the needs of the business.

PAMP annually writes a Compliance Monitoring Plan and carries it out throughout the year. Although some review work will only be undertaken quarterly or annually the underlying work may be carried out more often. In addition to regular reviews, deep dive/ thematic type reviews are also scheduled to respond to new regulatory requirements or regulator priorities. Depending on the outcome of any review work or where a new regulation is on the horizon PAMP may use external consultants to assist with reviews and updates to policies and processes.

All PAMP policies are reviewed at least annually, with various members of PAMP having input into updates. A number of key policies will go to the Board for final approval.

#### **Principle 6**

*Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.*

PAMP has regular contact and open dialogue with its clients as to its activities. The mode of dialogue ranges widely depending on the type of client.

Our investors know that one of the main factors in our deciding to invest in a company is our belief in the honesty and competence of the company's management. As a result, it follows that we will support management's agenda for as long as we believe that their actions are in the interests of our clients and investors. Ideally, given our strict investment criteria (of which our confidence in management is an essential component) and our long-term investment approach, we hope never to have a reason to disagree with management as to our voting.

#### **Principle 7**

*Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.*



## The investment process at PAMP

All research at Phoenix is primary, interacting with the target company and its products or services (“scuttlebutt”) as well as a thorough review of published financial documents.

If an investment passes initial assessment it moves into the next stage – called DREAM Dynamic Relative Evaluation Assessment Model. The DREAM model was developed in house and is used to help evaluate potential investments.

Three key elements are assessed using our pre-defined criteria within the categories Business, Management and Price:

- Business – Important considerations are: Return on capital (ROC), pricing power, market position and predictability, transparency, regulation, reputation, and past performance.
- Management – looking for a good management with integrity and a pro-shareholder attitude for capital allocation and share ownership.
- Price – we buy at a price where we expect to make at least 15% pa. and use Ben Graham’s “Margin of Safety.” We consider the price to be the total of all debt and equity.

If an investment is made, then it will be continually assessed using the proprietary DREAM process. Each component is rated according to our internally developed scale – it is given an “R” rating (score), a “D” rating (Depth of available material that has been analysed to come up with “R”), and a “C” rating (Confidence in “R,” which has a direct relationship with the “D” rating).

Every assessment is documented so we can learn from any mistakes.

## The impact of environmental, social and governance (ESG) factors on investing

Whilst Phoenix does not manage any ESG funds, we do assess ESG factors within our investment framework is constantly evolving.

The analysis of material ESG factors is integrated into our proprietary system for evaluating investments, DREAM (as discussed above).

Governance has always been a key element of our investment process, but our aim is to enhance our analysis from an environmental and social perspective. From an environmental perspective, we measure the extent to which a business’ future profitability could be impacted by the environmental sustainability of the current business and the likely threat/benefit from changes in the future.

From a social perspective, we measure the way in which a business manages its social obligations. Long-term, there seems to be a correlation between the way a business manages its social obligations and how it performs financially. In some cases, implicit in a company’s business model might be the exploitation of certain social obligations which we aim to identify during this analysis.

It also considers the risk factors facing a business because, just as there is an upside for businesses that manage their social obligation well, the downsides for those that do not, can be significant.

We rate the extent to which a management does what is possible given their circumstances. For example, some managements could do a great job in difficult businesses especially when compared to other industry participants.



Whilst ESG factors have always played a part in our investment process, the objective in the evolution of our approach is to aid our investment thinking and help identify businesses which will have an enduring future franchise.

Our aim is not to exclude certain sectors or companies from our investment universe, but better understand their impact from an ESG perspective. It is our belief that future winners will be the best operators from an ESG perspective in the industry in which they operate.

We do formally restrict tobacco and arms companies from our investment universe at present and have investment vehicles which do not invest in fossil fuel companies.

#### **Principle 8**

*Signatories monitor and hold to account managers and/or service providers.*

### **Review of Outsourced Relationships**

As an asset manager, PAMP uses various outsourcing arrangements to carry out its obligations. PAMP has an Outsourcing Policy which reviews all outsourced relationships. Depending on the type of relationship PAMP may choose to undertake a direct review of the entity.

### **Review of Investee Companies**

When reviewing investee companies Phoenix will use a range of sources and data to prove and test its theories and thoughts – see Principle 7.

#### **Principle 9**

*Signatories engage with issuers to maintain or enhance the value of assets.*

We monitor our investee companies very closely. We analyse as much publicly held information as possible with a focus on communications issued by the company itself. This includes reports and trading statements. Where we have access to management (by virtue of the size of our shareholding), we may have regular dialogue with senior members of the investee company's Board. We conduct in-depth research into a potential investee company's management, and we continue this level of monitoring throughout the duration of our investment. In many of the companies that we have invested in over the years, we have met personally with those companies' management. We do not like being made insiders and we will make sure that any dialogue with management will not take us 'inside' unless we agree to this prior to the communication being made.

We believe that our approach to investment means that ideally the companies that we invest in are well-run by the incumbent management. Our investment philosophy is value-based, and we tend to invest with a long-term time horizon. We approach every investment as if we were purchasing the whole company. We look for businesses which we believe we understand, run by managers who are competent, honest and who act in the interest of



shareholders. The strength of our confidence in a company's management is integral to our investment in that company. We seek to purchase our investment at a price that will earn a long-term return of 15% per annum. We are indifferent to short-term share price fluctuations; we expect to make our return through the performance of the business, the profits it distributes and the growth in its long-term intrinsic value.

PAMP only invests in companies where the business risks are understood and where there is transparency in reporting. An investment will not be made if there are any significant concerns about either management or matters of corporate governance and, as a result, PAMP is generally supportive of management. Effective monitoring of investee companies is fundamental to fulfilling our responsibility to clients. We monitor our investee companies closely using a wide range of sources and media such as through company statements, podcasts, and other investor communications. Where we have, by virtue of the size of our shareholding, access to management, we may have regular dialogue with the company's leadership.

Our policy on intervention is driven by the fact that we hope we never have to do so. Where we consider that we need to intervene, this will always be done with due care for our own investors' interests. We are not activist investors; however, we will intervene with our investee companies' management when necessary.

### **Principle 10**

*Signatories, where necessary, participate in collaborative engagement to influence issuers.*

As a general rule Phoenix will not seek the views of other shareholders or act collectively with them. We are not activist investors. We recognise, however, that there may be a situation that requires this and so any decision would be made on a case-by-case basis and always with the best interests of our investors in mind.

Good stewardship, in the sense of our investee companies being run by good, honest competent management, is essential to our long-term investment philosophy. Our confidence in the management is a prerequisite for our deciding to invest in a company. Simply put, if we like the company but do not like the management, we will not invest in that company.

It should be noted that where PAMP has a significant holding we will seek to have PAMP represented on the Board – generally as a non-executive Director although occasionally in other roles. Currently our CEO is also the CEO of Dignity plc, a holding of Phoenix. This is not intended to be a long-term role and we would expect he will be replaced with a suitable candidate in due course.

### **Principle 11**

*Signatories, where necessary, escalate stewardship activities to influence issuers.*

Phoenix are long-term investors who see good, honest management as a key prerequisite to investing in a company. We will never invest in companies where we do not have confidence in the management. As a result, the need to intervene or escalate will ideally never arise. However, on the rare occasions where the need does arise, we will act according to the particular circumstances of the case and always with our investors' interests in mind. In cases where we have access to management, we will raise our concerns to the company's leadership discreetly. If necessary, where our concerns are not addressed, we will consider our exit from the investment. Where this would not be possible (particularly from a shareholders' value perspective), we will seek to influence the company through other means such as through the company's AGM and/or meeting with management and other investors.



## Principle 12

*Signatories actively exercise their rights and responsibilities.*

This section is only relevant to listed equities held by Phoenix.

## Voting

We have a clear policy on voting and on disclosure of voting activity. Our policy is to participate in all ballots with respect to the companies that we invest in and to vote all shares held. We consider each item on the agenda and, in the vast majority of cases, we will vote with management. We do this because we believe in the competence and abilities of the investee companies' management and because we (in the vast majority of cases) agree with the items placed on the agenda. In those rare situations where we do not agree with an item on the agenda, we will either abstain or vote against the items that we disagree with. Where we judge an item to be potentially contentious, and where we have a major shareholding, we will highlight any concerns to management in advance of the meeting. Our overriding concern is always for what is in the interests of the funds and collective investments that we manage.

## Significant Votes Cast – 2023

Phoenix considers only deliberate abstain or against votes where it holds a meaningful number of voting shares to be significant. Generally, Phoenix will vote with management. A meaningful number of voting shares is 5% or more in a listed company, the threshold at which regulatory voting disclosures are required in the UK for asset managers.

We have also chosen not to include proposals regarding political donations – PAMP will always vote against such proposals. PAMP does not agree with political donations as a matter of policy.

Company Name	Meeting Date	Meeting Type	Type of Proposal	Proposal Long Text	Against/ Abstain	Reasoning
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO APPROVE THE DIRECTORS REPORT ON REMUNERATION	Abstain	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO RE-APPOINT STEPHEN HESTER AS A DIRECTOR	Abstain	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO RE-APPOINT JOHAN	Abstain	PAMP does not have confidence in the capital



				LUNDGREN AS A DIRECTOR		allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO RE-APPOINT KENTON JARVIS AS A DIRECTOR	Abstain	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Against	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO DISAPPLY STATUTORY PRE- EMPTION RIGHTS - GENERAL	Against	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO DISAPPLY STATUTORY PRE- EMPTION RIGHTS - ACQUISITIONS OR SPECIFIED CAPITAL INVESTMENTS	Against	PAMP does not have confidence in the capital allocation decisions of management
EASYJET PLC	09/02/2023	Annual General Meeting	Manager Proposal	TO AUTHORISE THE COMPANY TO PURCHASE ITS OWN SHARES	Against	PAMP does not have confidence in the capital allocation decisions of management
RHI MAGNESITA N.V.	24/05/2023	Annual General Meeting	Manager Proposal	AUTHORISE ISSUE OF EQUITY WITHOUT PRE- EMPTIVE RIGHTS	Against	PAMP believe RHIM shouldn't need to raise equity and have no reason to remove pre- emption rights.
RHI MAGNESITA N.V.	24/05/2023	Annual General Meeting	Manager Proposal	AUTHORISE ISSUE OF EQUITY WITHOUT PRE- EMPTIVE RIGHTS	Against	PAMP believe RHIM shouldn't need to raise equity and have



				IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT		no reason to remove pre-emption rights.
CHURCHILL CHINA PLC	08/06/2023	Annual General Meeting	Manager Proposal	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS	Against	PAMP believe CHH shouldn't need to raise equity and have no reason to remove pre-emption rights.
CHURCHILL CHINA PLC	08/06/2023	Annual General Meeting	Manager Proposal	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Against	PAMP believe CHH shouldn't need to raise equity and have no reason to remove pre-emption rights.
R&Q INSURANCE HOLDINGS LTD	28/07/2023	Annual General Meeting	Manager Proposal	THAT: THE COMPANY'S ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON BE RECEIVED AND ADOPTED	Against	PAMP fundamentally disagreed with how the company is being managed and voted accordingly.
R&Q INSURANCE HOLDINGS LTD	28/07/2023	Annual General Meeting	Manager Proposal	THAT: WILLIAM SPIEGEL BE RE-APPOINTED AS A DIRECTOR OF THE COMPANY	Against	PAMP fundamentally disagreed with how the company is being managed and voted accordingly.



R&Q INSURANCE HOLDINGS LTD	28/07/2023	Annual General Meeting	Manager Proposal	THAT: TOM SOLOMON BE RE- APPOINTED AS A DIRECTOR OF THE COMPANY	Against	PAMP fundamentally disagreed with how the company is being managed and voted accordingly.
R&Q INSURANCE HOLDINGS LTD	28/07/2023	Annual General Meeting	Manager Proposal	THAT: PKF LITTLEJOHN LLP, WHO OFFER THEMSELVES FOR RE- APPOINTMENT, BE RE-APPOINTED AS AUDITORS TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT GENERAL MEETING AT WHICH ACCOUNTS ARE LAID BEFORE THE COMPANY	Against	PAMP fundamentally disagreed with how the company is being managed and voted accordingly.
R&Q INSURANCE HOLDINGS LTD	28/07/2023	Annual General Meeting	Manager Proposal	THAT: THE BYE- LAWS SET OUT IN THE PRINTED SCHEDULE PRODUCED TO THE MEETING MARKED "A" AND INITIALED FOR THE PURPOSE OF IDENTIFICATION BY THE CHAIR BE APPROVED AND ADOPTED AS THE BYE-LAWS OF THE COMPANY IN SUBSTITUTION FOR AND TO THE EXCLUSION OF THE EXISTING BYE-	Abstain	PAMP fundamentally disagreed with how the company is being managed and voted accordingly.



				LAWS OF THE COMPANY		
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## Review

This document will be reviewed and updated on an annual basis.

