KENNOX
TRUE VALUE INVESTORS

Annual Voting Report 2025

Summary

Voting Options	Totals	Percentages
Resolutions voted in favour of management	432	96.0%
Resolutions voted against management	17	4.0%
Resolutions abstained from	0	0.0%
Resolutions not voted on	0	0.0%
Total resolutions	**449**	100%

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Breakdown by Company

Company	Resolutions voted in favour of management	Resolutions voted against management	Resolutions abstained from	Resolutions not voted on	Total resolutions	Comments Regarding voting against management, abstained from and not voted on
ADMIRAL GROUP PLC	20	3	0	0	23	**Resolution: Authority to allot shares** *The maximum amount of 2/3 of the Company's issued ordinary share capital is well above our threshold of 50%. This concerns us that Admiral's management would be able to raise a large amount of funds without asking shareholders for approval (for example to make a large acquisition).*
AGNICO EAGLE MINES LTD	12	1	0	0	13	**Resolution: To approve executive compensation (advisory resolution)** *We found the proposed salaries to exceed acceptable thresholds, with particular concern regarding the compensation levels for the CEO and the Executive Chair.*
B&M EUROPEAN VALUE RETAIL SA.	31	0	0	0	31	
CANON MARKETING JAPAN INC.	10	0	0	0	10	
EQUINOR ASA	26	0	0	0	26	
FUJIKON INDUSTRIAL HOLDINGS LTD	10	0	0	0	10	
FUKUDA DENSHI CO., LTD.	16	0	0	0	16	
GSK PLC	23	2	0	0	25	**Resolution: To approve remuneration report** *We found the proposed remunerations to be overly high, expressing discomfort specifically with the compensation levels for the CEO.*

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KONINKLIJKE KPN NV	12	0	0	0	12	
LG CORP	8	0	0	0	8	
METROPOLE TELEVISION SA	31	0	0	0	31	
NEWMONT CORPORATION	13	1	0	0	14	**Resolution: Advisory Vote on Executive Compensation** *We believe excessive executive remuneration is a widespread issue. Key concerns include the maximum potential pay, limited flexibility to reduce compensation during poor performance, over-reliance on peer comparisons to justify increases, and misalignment with pay levels for other executives and the broader workforce.*
PAN AMERICAN SILVER CORP	11	1	0	0	12	**Resolution: Advisory Vote on Executive Compensation** *We believe excessive executive remuneration is a widespread issue. Key concerns include the maximum potential pay, limited flexibility to reduce compensation during poor performance, over-reliance on peer comparisons to justify increases, and misalignment with pay levels for other executives and the broader workforce.*
QUADIENT SA	34	0	0	0	34	
SHELL PLC	21	1	0	0	22	**Resolution: Approval Of Directors Remuneration Report** *We believe executive pay, particularly for senior leaders, is disproportionately high. Excessive remuneration is a widespread issue among large firms. When voting, we assess factors such as maximum potential pay, the ability to adjust remuneration during periods of underperformance, reliance on peer benchmarks to justify increases, pay levels relative to other senior roles, and the disparity between executive pay and the broader workforce.*

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SINGAPORE TELECOMMUNICATIONS LTD	10	0	0	0	10	
SKY NETWORK TELEVISION LTD	5	0	0	0	5	
STAR MICRONICS CO., LTD.	6	0	0	0	6	
STELLA INTERNATIONAL HOLDINGS LTD	11	0	0	0	11	
TESCO PLC	21	2	0	0	23	**Resolution: To Approve the Directors Remuneration Report** *We felt uneasy about the remuneration levels, especially the maximum pay possible with the inclusion of LTI and the pay gap relative to the rest of the workforce.* **Resolution: Authority to Allot Shares** *We felt that it was too much for the directors to be able to allot shares up to 2/3 of the issued share capital without obtaining specific shareholder approval.*
TEXWINCA HOLDINGS LTD	15	1	0	0	16	**Resolution: To Authorise the Board of Directors to fix the Directors' Remuneration** *We welcome the reduction in performance-related bonuses this year but remain cautious about potential increases should profitability improve. However, we are concerned about the high fixed salary of the CEO, which appears excessive compared to other executives and directors, especially given the company's underwhelming performance in recent years.*
THE WESTERN UNION COMPANY	12	1	0	0	13	**Resolution: Advisory Vote to Approve Executive Compensation** *Our discomfort persists with the overall remuneration levels, especially for the CEO.*

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TRADELINK ELECTRONIC COMMERCE LIMITED	8	0	0	0	8	
VESUVIUS PLC	18	3	0	0	21	**Resolution: Authority to allot shares** *The proposed authority to allot shares of up to two-thirds of the Company's issued ordinary share capital is well above our internal threshold. While we recognise that pre-authorisation is standard practice in the UK and that management should retain some flexibility to raise capital, this level of authority is excessive. It would enable the Company to issue a substantial number of shares without further shareholder consultation, for example in the context of a large acquisition, which we do not consider appropriate.*
VICTREX PLC	21	1	0	0	22	**Resolution: Authority to Allot Shares** *The authority sought would allow the Company to issue up to two-thirds of its issued share capital, which we consider excessive and above our internal threshold. While we acknowledge the need to provide management with a degree of flexibility to raise capital, this level of authority could be exercised without further shareholder consultation, including via an extraordinary general meeting, which gives rise to concern.*
VTECH HOLDINGS LTD	9	0	0	0	9	
YOUNGONE HOLDINGS	7	0	0	0	7	
YUE YUEN INDUSTRIAL (HOLDINGS) LTD	11	0	0	0	11	

Please refer to our website for further information:

https://kennox.co.uk/esg-stewardship-engagement/